密勒氏評論報

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Formerly Millard's Review

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EXIT GOLD FRANC: ENTER SPECIAL CONFERENCE

AFTER three years of squabbling, France and China have settled the so-called Gold Franc controversy. A report of the terms of the agreement appeared in last week's issue of the *Review*, but with the details of the agreement we are not particularly interested. The important point is that the way is now cleared for the Special Conference, authorized in the Nine-Power Treaty signed at the Washington Conference on February 6, 1922. According to the treaty the Special Conference shall assemble in China within three months after the coming into force of the treate "on a day and at a place to be designated by thy Chinese government."

THE Special Conference is to be composed of representatives of the United States, Great Britain, Japan, France, Italy, Netherlands, Belgium, Portugal and China and "such other Powers as may desire to participate and may adhere to the Nine Power Treaty." Many have assumed that the Special Conference, which should assemble sometime this autumn, if France proceeds to ratify the Treaty as indicated, is the same as the Tariff Conferences which have met in China at intervals in the past. But the coming conference will be quite different, since it is provided in the Treaty that, "immediate steps shall be taken . . . to prepare the way for the speedy abolition of likin and for the fulfillment of the other conditions laid down in the treaties of 1902-03 between China and the United States, Great Britain and Japan. Then in addition to this, the Special Conference is to provide for an adjustment of the Chinese Customs Tariff in accordance with the following provisions.

> "The surtax shall be at a uniform rate of 2½ per-cent *ad valorum* provided, that in case of certain articles of luxury which, in the opinion of the Special Conference, can bear a greater increase without duly impeding trade, the total surtax may be increased but may not exceed 5 percentum *ad valorum*."

IN addition to the foregoing action which was incorporated in the Chinese Customs Treaty adopted on February 6, 1922, the Conference also provided, in the form of a resolution, for the establishment of a Board of Reference for Far Eastern Questions. This resolution which is thought to be of considerable importance in the future relations of China and the Powers reads in part as follows:

"Desiring to provide a procedure for dealing with questions that may arise in connection with the execution of the provisions of . . . . . the Treaty signed at Washington on February 6, 1922 with reference to their general policy designed to stabilize conditions in the Far East, to safeguard the rights and interests of China and to promote intercourse between China and the other Powers upon the basis of equality of opportunity:

"Resolve that there shall be established in China a Board of Reference to which any questions arising in connection with the execution of the aforesaid articles (Articles III and V of the Treaty) may be referred for investigation and report.

"The Special Conference provided for in Article II of the Treaty to be signed at Washington on February 6, 1922, with reference to the Chinese Customs Tariff, shall formulate for the approval of the Powers concerned a detailed plan for the constitution of the Board."

THE outstanding factor in the calling of the Special Conference rests in the point that the Powers will now be in a position to carry out their part of the agreements which were made with China's consent at the Washington meeting. There is no question but what the actions of France in blocking the fulfillment of the Washington agreements, has seriously damaged not only her own prestige in the Orient, but the prestige of all of the Powers. and this undoubtedly has been responsible for much of the anti-foreign propaganda which has swept this land in the past three years. It has been well said that it requires the unanimous consent of all of the Powers to do anything constructive in respect to China, but that any one of the Powers, if it desires, can block everything, even though the particular question involved has nothing whatever to do with the question. This has been exactly the case in respect to France. France was represented at the Washington Conference and her delegates signed the documents along with the other Powers. Then immediately afterwards, the Gold Franc dispute developed between China and France and the French government immediately took advantage of the situation to bring pressure to enforce her views on the Chinese Republic. The *Washington Post*, a paper in close touch with President Coolidge, recently had the following to say on this point,

"France's action in refusing to ratify the nine-power pact is, under the circumstances, beginning to attract more and more attention. The treaty, negotiated at the Washington conference, was signed February 6, 1922. It was the result of efforts by American, British and other representatives to provide a basis whereby China could be put in a position to recover economically and could have guarantees that she would be fairly dealt with in the future. An additional treaty between the nine powers was signed in order to enable China to revise her customs tariff and provide additional revenue to meet the needs of the Chinese government.

"Hughes, Lodge, Underwood and Root signed for the United States and stressed the need of increased customs revenues for China. It was generally conceded that as soon as the needed reforms were put into effect, the Chinese government would be assisted toward financial and economic stability and that trade conditions would improve and foreign debts liquidated by China. But the refusal of France to ratify has held up all the benefits that were expected to accrue.

"The reason advanced by the French government for refusing to ratify the pact is that China has not agreed to French demands for payment of Boxer indemnity funds to France on a strictly gold basis. The matter of those payments had no connection whatever with the treaties, it is admitted, but the dispute between France and China arose independently of the treaties and the French made ratification the diplomatic weapon to be used in attempting to force China's hand, according to diplomats here."

WHETHER the additional revenue accruing from the increased customs tax would have benefitted China in the last three years is extremely questionable. The chances are the money would have gone into further ammunition, but regardless of this point, or even whether additional revenues will be of any special benefit to the Chinese people now, the moral point involved is important, as Mr. J. A. Thomas, former head of the British-American Tobacco Company pointed out in an article reprinted in these columns from *Asia Magazine* a few weeks ago. The following paragraphs from Mr. Thomas' article emphasizing this point, follow:

"The western governments have little difficulty in stirring themselves to righteous wrath over China's derelictions. They have been complacently silent about their own failure to keep a promise. Three years ago they entered into a compact with China and attached their several signatures thereto. The Conference might as well never have been held so far as present-day fulfilment of the obligations growing out of that compact is concerned. Yet the various governments have repeatedly voiced indignant surprise because China, having been 'emancipated' by treaties not yet come into force, has not instantaneously reached the equilibrium of the stable, rich governments of the West. The other powers that signed the treaty are not exculpated by the fact that France refuses to ratify. We of the United States are least of all free from blame. We have plumed ourselves on the Washington Conference as our own great accomplishment in foreign affairs, held on our invitation and carried on under our initiative. The responsibility devolves upon us all the more to have the resourcefulness to substitute another, more acceptable plan if France continues to block the first. Certainly we cannot censure China for failure to do what was expected of it under the treaties.

"The moral effect of the failure of the Conference treaties to operate up to the present writing cannot be easily concealed. It will remain in the eyes of China as the disavowal of an obligation. Whatever may be said of Chinese morality, political, commercial or social, it is agreed that, under the old Chinese system, when once a Chinese had given his signature to a bargain, he carried it out. Every 'old China hand' who has done business with the Chinese will testify of the binding quality of a chop, or signature to an agreement. True, it may be argued that times are not what they used to be even in 'unchanging' China—and the fact that the Chinese are in default on principal and interest of many millions of dollars of loans, may be cited as evidence enough. But it remains that to the rank and file of Chinese—the merchant and banker—a chop is a binding obligation. And in the eyes of the intelligent Chinese public, we, the western Powers, have given our chop. Diplomatic technicalities carry no weight in the mind of the ordinary Chinese. He only knows that treaties signed three years ago with a great international fanfare of trumpets have not yet been carried out and that China has not had the sorely needed additional revenue promised in those treaties. Why, then, on the side of China should there be any sense of guilt about unfulfilled obligations? Why, indeed, should it be overscrupulous about meeting its obligations?"

Mrs. E. H. Hume and other ladies of Yale-in-China at Changsha teach 74 to 150 women to do cross stitch work. The ladies supply them with new patterns and pay them for the work at peace rates. Good workers, while staying at home and using their needles during leisure hours, can earn $3 or $4 a month. The Changsha Presbyterian Mission is doing the same thing on a larger scale, and it has special designers to devise new patterns. The products, in both cases, are sent direct to the United States for sale, and the proceeds are used for educational and philanthropic purposes.

ON MUZZLING CONGRESSIONAL TOURISTS

SOMEONE once said that "As no one was ever so wise as Daniel Webster looked, no nation ever could be quite so great as Japan is painted." We are reminded of this by a dispatch from London, carried by *Reuters Service*, which appeared in the local newspapers on Friday of last week, referring to the visit of the American fleet to Australia. According to the dispatch which was based on a story sent to the London *Times* by its Washington correspondent, there was considerable apprehension in Washington owing to the fear of oratorical expressions on the part of certain American congressmen who are accompanying the American fleet on its voyage of good will to Australia. To have a proper background for the story, it must be understood that the U. S. Fleet is now engaged in naval manoeuvers at Hawaii and according to the plans the fleet is to visit Australia and New Zealand immediately after the conclusion of the manouevers, probably during the present month. Several American congressmen, scenting a pleasant summer outing are planning to accompany the fleet on its cruise to Australia, combining as it were a vacation with an opportunity to visit new lands and also, incidentally, to help along the good-will sentiment with a little oratory.

NOW, knowing the weakness for oratory on the part of American congressmen, especially in a strange land where good will and pre-Volsteadean beverages abound, the London *Times* becomes apprehensive and publishes a dispatch from its Washington correspondent on the subject and *Reuters* ever mindful, of the tender feelings of Japan, cables the story to the Far East. The dispatch also told us of the nervousness created in Japan by the manoeuvers at Hawaii and of the possibility of Japan's misunderstanding of the real reason for the cruise of the American fleet to Australia. Then there is this little paragraph "The feeling of kinship and friendliness for the peoples of Australia is strong in the United States, and the sending of the fleet is regarded by the mass of the American people as merely stretching out a brotherly hand. It would be a great relief if it was a certainty that some ingenious speaker will not make the occasion the text of a political sermon."

And if this were not enough, the following "last line" finishes off the story,

"A statement from President Coolidge is to be expected in regard to this point."

THE correspondent of the London *Times* in Washington is an unusually well informed newspaperman. His name is Mr. Willmott H. Lewis and he obtained much of his training in Oriental affairs as editor of an American newspaper in Manila with also some experience journalistically in China and Japan. Therefore, we imagine Mr. Lewis in sending this dispatch to the *Times* was having a little fun and incidentally hinting that there is more behind the visit of the American fleet to Australia than a mere "stretching out of a brotherly hand." Therefore, in view of the "tense situation" and the danger of offending the susceptibilities of the statesmen of Japan American congressmen are warned not to make any improper speeches while in Australia. Or in other words, regardless of how warm the fires of friendship that may be kindled in the breasts of the American statesmen, they are urged to suppress their feelings and bear up as best they can under the emotion—in silence.

THE whole thing is most humorous, especially the suggestion that President Coolidge "is expected to issue a statement on the point." Anyone familiar with Washington politics will appreciate the humor of this forecast. A few weeks ago the Senate turned down President Coolidge's pet appointment, Mr. Charles Beecher Warren, for a Cabinet post. Then not so many months ago both branches of Congress adopted a certain immigration law containing a clause barring the Japanese altogether from emigrating to the United States and did this over the irate protests of both the President and Secretary of State. Now in view of this situation and of the absolutely impossible job of muzzling a congressman who earns his living by talking, especially on a subject and in a field that might be fertile from a vote-producing standpoint,—well we can't take this *Reuters* story seriously, from any point of view,—except as a clever piece of propaganda in creating the impression that there "might" be some hidden and sinister meaning in this visit of the American fleet to the great self-governing, but sparsely populated, continent of Australia.

THE SIGNIFICANCE OF SAGHALIEN

THE signing on January 21 last of the treayt between the Soviet Russian and the Imperial Japanese governments in conjunction with the announcement by *Reuter's* of the evacuation by the Japanese on April 4, and the handing over of the administration of Russian Saghalien to the representatives of Soviet Russia, have within recent weeks turned the attention of students of Far Eastern international relations to the importance of that relatviely little known island. A few facts concerning the past history and present status of Saghalien may therefore, be of interest to some of he residents of Eastern Asia.

THE island itself is long and narrow lying between 45° 57′ and 54° 24′ north, close to the coast of what is now the Russian Maritime Province in East Siberia. Its length is six hundred miles—approximately the distance from Shanghai to Hankow—while in width it varies from sixteen to one hundred five miles. Geologists say that in the Miocene period the island was part of a continent which included northern Asia, Japan, and Alaska, a continent which enjoyed a mild warm climate quite different from that of the island and northern Asia today. Flint implements similar to those of Siberia and Russia, stone hatchets like those of Europe, and primitive pottery all of which have been found on the island show conclusively that there have been inhabitants there since the new stone age, at least. The island does not appear in history, however, until a compartively late date. To judge from the name Karafuto, applied by the Japanese to their portion of the territory, for a long time Saghalien was considered to belong to the mainland of China—Kara being an old Japanese name for China. Records show that until the end of the eighteenth century the island was Chinese and was an important source of furs, especially sables and sealskins. Saghalien, like Korea later, was a natural meeting place of the three empires of China, Japan and Russia. It became known to Europeans as a result of the

travels of Martin Gerritz de Vries in the seventeenth and those of La Perouse in the latter part of the eighteenth century, and of Krusenstern in the early nineteenth century. For long it was supposed that Saghalien was part of the mainland, as mentioned above; it has been claimed that La Perouse discovered that it was an island, the Japanese, however, claim that it was not until 1808-9 that the Japanese explorer Rinzo Mamiya explored the whole of the western coast of Saghalien thus demonstrating that it was an island and not a peninsula. Mamiya certainly discovered the Strait of Tartary and forty years later the Russian Captain Nevilskoi, instigated by Count Muravieff, explored the island and demonstrated the navigability of the Strait.

THE appearance of Russian ships in the northern Asiatic seas in the latter half of the eighteenth century seriously alarmed the officials of the Tokugawa Shogunate under which Japan was ruled from the early part of the seventeenth to well past the middle of the nineteenth century. Under the Tokugawas Japan long pursued a policy of seclusion and exclusion: with few exceptions it was a crime punishable with death for a Japanese to leave his native country or for a foreigner to visit the land of the cherry blossom. The appearance of Russian ships in Japanese waters was well calculated to stimulate unpleasant relations. In 1780 the Tokugawas despatched two explorers named Tokunai Mogami and Jinzo Kondo to cruize among the islands of Iturup, Urup, Kunashiri and others. Five years later ten other Japanese were sent to Saghalien, and in 1799 that island, which was yet supposed to be a part of the mainland, as well as the island of Yezo were formally claimed by the rulers of Japan. Less than ten years later occurred the explorations of Mamiya Rinzo who even crossed the narrow channel separating the western coast of Saghalien from the mainland and sailed up the Amur River to the Chinese town of Delen. During the Napoleonic regime in Europe conditions were such that there was little interest in the Ear East; the Russian interest in the northern islands apparently waned, and the cost of holding the northern island was so considerable and they seemed of so little significance as to warrant the Tokugawas in giving them to the Daimio, or feudal lord, of Matsumaye. This was in 1821.

BUT although Russia's interest might wane it did not die out, and the Russians reappeared in 1849 as mentioned above in the case of Captain Nevilskoi. Then in 1853, only one month after the appearance in Yokohama Bay of Commodore Perry, the Russian Admiral, Count Putiatin reached Nagasaki requesting the settlement of the boundaries between the two empires, and the right to carry on commercial intercourse. A treaty was signed in 1854 and a boundary was agreed upon so far as the Kuriles were concerned, but the matter of Saghalien was left unsettled, it being merely agreed that the *status quo* should be maintained as regarded the mixed habitation of the island by Japanese and Russian settlers. The Russians now, however, began a series of explorations of the islands—and discovered coal.

THE Crimean War held Russia's attention pretty, closely in Europe for a few years, but in 1859 Count Muravieff appeared in Yedo, or Tokyo Bay, and demanded Japan's recognition of complete ownership of Saghalien by Russia. Russia in the preceding year had succeeded in painlessly extracting the cession by the Manchus of the Chinese territory along the Amur and the Pacific, and the Russian Count shrewdly argued that Saghalien formed a part of the territory thus ceded. To this the Japanese replied by pointing to the treaty signed by Putiatin in 1854. Muravieff argued that Putiatin was empowered only to settle commercial and not territorial questions. But the Tokugawa officials stuck to their guns (figuratively only at this time) and Count Muravieff had to retire checkmated.

SEVERAL of Japan's feudal lords and warriors were of the opinion that the boundary had better be settled by Japan's ceding that part of Saghalien north of 50° latitude to Russia. It is said that the cherry does not blossom north of this line and that the Japanese have given this as a reason for such advice being given to the Tokugawas! But boundaries are seldom determined by botanical considerations and it is difficult to believe that this truly poetical reason played any significant part in the determination of the boundary at this time. "Count Okuma gives a most entertaining account," says R. P. Porter in his *Japan The New World Power*, "of the attempts made by the Russian diplomatist Ignatieff to outwit Matsudaira the envoy sent to Europe by Japan in 1861 to discuss the Saghalien question. It seems that a Russian warship had carried a map in which Saghalien was divided between Japan and Russia along the fiftieth parallel, and to this Matsudaira called attention. Ignatieff replied that this was an English map and that he could produce Russian maps in which the whole island was assigned to Russia; and sure enough in a few day's time he did! Shortly afterward Matsudaira was taken to the government Observatory, and there he was able to point to a globe on which the 'English' partition was repeated!" The question dragged along nevertheless until 1875, it being impossible to settle the matter until the confusion incidental to the overthrow of the Shogunate and the restoration of the Mikado to power had taken place. At one time, after hearing of the sale by Russia of Alaska to the United States, the Japanese considered buying from Russia her claim to all territory south of line 50° of latitude. But the Russians refused the offer. Later Russia came to the conclusion that she would sell to Japan all claims to Saghalien but at the same time Japan decided, on the basis of the memoirs of Kuroda, Director of the United Board of Yezo and Saghalien, to abandon to Russia all claims to the island, inasmuch as Kuroda argued that the island was worthless and a source of dangerous friction with Russia. Finally in 1875 a treaty in eight articles was signed between Japan and Russia by which the Straits of La Perouse were fixed upon as the boundary between the two countries—which meant that Japan gave up her claim to the island of Saghalien. In exchange for this she received recognition by Russia of undisputed hold over the Kuriles. For their loss of Saghalien at this time the Japanese consoled themselved that the treaty itself was signed as between two entirely equal powers. For a little over a quarter of a century the Saghalien Question seemed to be wholly settled; then occurred the Russo-Japanese War of 1904-5 and at its conclusion Japan demanded and received, by Clause 9 of the Treaty of Portsmouth, that section of the island laying south of 50° north latitude which had been the line discussed in earlier years. The nearby small islands together with the right of passage through the straits of Tartary and La Perouse were included with this session. "The territory in question," says Porter,

"occupies an elongated area north and south, having a length from north to south of approximately 121 *ri* (295 miles) whilst its width from east to west is only about 40 *ri* (98 miles) in the broadest part near the mouth of the river Horonai, and less than 3 *ri* (7.3 miles) in the narrowest part, between Kusumai and Numai."

THE outbreak of the World War, the overthrow of the Tsarist regime in 1917, the sending of the Allied expeditionary force into Siberia, and the massacre of Japanese troops at Nikolaevsk on the mainland opposite the Russian portion of Saghalien all gave Japan her chance. The island which Director Kuroda had held was not worth the bother of ownership, had now become an object of imperial Japan's desire. It was clear by the beginning of the second decade of the twentieth century that Saghalien had real strategic value, and also quantities of oil. Unfortunately for Japan, according to report, the oil fields all lie within the Russian area of the island. Almost a year ago when diplomatic conversations were being carried on between Messrs. Yoshizawa and Karakhan the correspondent of a local journal pointed out that "something deeper and more widespread than even the oil in Saghalien, though related to it, is involved...namely the strategy of the Far East...Japanese military strategy has two faces which face each other. The first concerns the development of a breakwater of islands which at present stretch from the Kuriles to Formosa and reach out to the mandated islands on the Pacific. The other is on the mainland and is concerned with the establishment of an economic and strategic rear. The milestones in the creation of an island breakwater are already defined, and Japan has never had to retrace the steps she has taken since she exchanged Southern Saghalien for the Kuriles in 1875. It has been an onward march, giving Japan a fanwise outlook over the Asiatic mainland...The acquisition of Northern Saghalien would make the Japan Sea an inland sea to Japan, and in that sea, according to the strategists, lies the heart of Nippon. Distance and her island breakwater keep Japan comparatively secure on the south. Her weak point is the north, where Pacific distances are smaller and where she comes in contact with a European Power. If she can lock the Japan Sea, she can prevent the incursion of a foreign fleet, and justify a hope of controlling the hinterland by the domination of the main line of communications."

AND so when opportunity presented itself Japan occupied the northern part of the island, and not a small amount of the negotiation through which Soviet Russia finally obtained recognition by the government of Japan had to do with the Saghalien Question. Finally, after more than three years' negotiation, as the world was notified in January last, the disputed points were settled and a treaty between Russia and Japan was signed at the Japanese Legation in Peking. The treaty consists of six documents: a convention of seven articles, two protocols, a declaration by Mr. Karakhan, a set of notes, an annexed note and signature of the protocol. Article 3 of Protocol A states: "In view of climatic conditions in North Saghalien preventing the immediate homeward transportation of Japanese troops now stationed there, these troops shall be completely withdrawn from the said region by May 15, 1925. Such withdrawal shall be commenced as soon as climatic conditions will permit it and any and all districts in Northern Saghalien so evacuated by Japanese troops shall immediately thereupon be restored in full sovereignty to the proper authorities of the Union of Soviet Socialist Republics..." The good faith of Japan in carrying out these provisions has been demonstrated by the announcement that this evacuation occurred on April 4.

PROTOCOL B takes up in detail the matter of coal and oil concessions in Northern Saghalien. In it Russia agrees to give to Japanese concessions 50 per cent of the area of each of the oil fields mentioned in the Memorandum of August 29, 1924. As regards the remaining unleased lands mentioned in that Memorandum the Japanese will be afforded equal opportunities in connection with the exploitation of such areas if they are made available to foreigners. The Soviet "also agrees to authorize Japanese concerns recommended by the government of Japan to prospect oil fields, for a period of from five to ten years, on the Eastern coast of Northern Saghalien over an area of one thousand square versts to be selected within one year after the conclusion of the Concession Contracts, and in case oil fields shall have been established in consequence of such prospecting by the Japanese, the Concession for the exploitation of 50 per cent., in area, of the oil fields so established shall be granted to the Japanese." On the Western coast of Northern Saghalien, and in the Douey district coal concessions are promised under certain conditions. "The period of the concessions for the exploitation of oil and coal fields stipulated... shall be from forty to fifty years." Royalties to be paid to the Soviet are fixed on the following scale: on coal fields from five to eight per cent; on oil fields from five to fifteen per cent; but, in the case of gusher wells the royalties may run as high as forty-five per cent.

FOREIGN merchants in China who have long had difficulty with *likin* charges will read with interest the provision shrewdly arranged by the Japanese that "In consideration of the royalty above-mentioned, and taking also into account the disadvantages under which the enterprises are to be placed by reason of the geographical position and other general conditions of the district affected, it is agreed that the importation and exportation of any articles, materials or products needed for or obtained from such enterprises shall not be subject to any such taxation or restriction as may in fact render their remunerative working impossible." And so, for a time, at least, the Saghalien Question appears to be satisfactorily settled. The oil supplies to be derived from the island may have a very considerable influence on the future of Japan which is greatly in need of oil.—And the strategic position of Saghalien is not rendered less by the signing of the Japan-Soviet treaty.

Low Rates for Emigrants

For the purpose of affording an opportunity for emigrants to move their families and a certain amount of agricultural implements to the north regions of Manchuria and Mongolia, the Ministry of Communications has announced a schedule of reduced fares to the Manchuria and Mongolia frontiers of 40 to 50 per cent in favor of the emigrants and their family members. As a further inducement children under 12 years and a certain amount of farm implements and personal luggage shall be allowed free transportation.

The regulations, as published by the Ministry of Communications, are appliable on the Peking-Mukden and Peking-Suiyuan railways. They define a family as including the grandmother, mother, aunts, sisters-in-law, sisters, daughters and nieces only. The reduced-rate tickets are to be issued at the following stations only: on the Peking-Mukden line—Tientsin East, Chunliangchong, Tanku and Talingho with Mukden or Yingkow as destination. On the Peking-Suiyuan line—Fengtai, Kuanganmen, Hsichimen and Tatung with Suiyuan or Paotou as destination.

Effort to Perpetuate Dictatorship in China

BY CHARLES DAILEY

THE reaction against the Federated Autonomy scheme for China is beginning to set in, although it is carefully disguised. It is more than that—more even than an effort to strengthen the power of the Peking government over the purely local affairs of the provinces. It is in short an effort to perpetuate in power the present dictatorship of Tuan Chi-jui. Of course, Marshal Tuan and his followers deny that what exists in Peking is a dictatorship or that they intend it to become a dictatorship, if the dictation of the dictatorship by a group of militarists can be overcome.

The whole business is one of wheels within wheels and it is exceedingly difficult for the average Chinese to obtain any coherent idea of the real situation. As for the foreigner, who is unable even to think along Chinese lines, which are so opposite to these of the Occidental, it is virtually impossible to try to set down in a form that can be understood the slightest conception of the present situation and into what direction it is leading. One can only guess, and one man's guess is as good as another's.

Yet there are certain facts that stand out—landmarks that point the way—and if one will observe these landmarks it is possible to conjecture in which general direction the development is leading, although the course is devious and as winding as a great, sluggish river. One of the landmarks is the Rehabilitation Conference, now in its dying days and leaving as a record nothing to justify its birth and hardly anything to justify its conception.

When Tuan Chi-jui was induced by a group of militarists to come out of retirement and assume the Provisional Chief Executiveship his one theme was that it was his purpose to convene a Rehabilitation Conference, which was to formulate a program for the reformation of the Chinese government, both politically and financially, which program was to include the disbandment of surplus troops, and these are the present curse of China. The product of this conference was to be sumbitted to a National convention, which should be representative, and this convention would prepare to put these reforms into force and effect. "And when that time comes," said Marshal Tuan Chi-jui, "then that is the time for me to retire." And now, following the lines so often tried in China since the inception of the Republic, the veteran leader of the Anfu party appears to have forgotten all about his definite pledges.

It probably truthfully can be said that Marshal Tuan has no intention of retiring at this time, unless forced to do so, for his work is not done. He has not the slightest legal title to the post he now holds, yet if he is not careful he may have to give way to another even less entitled to the Executiveship. But seeing that he can obtain no results from the Rehabilitation Conference beyond the expenditure of the people's money for its maintenance, he now turns in another direction as a means of diverting the limelight from himself. Of this a little more in detail later on.

The Rehabilitation Conference was doomed to failure from the start. Indeed, there is reason to believe that it never was intended that anything constructive should come out of the sessions. In the first place, it was not representative. Certain essential elements, and particularly the Chihli party and a majority of Parliament, were rigidly excluded. In the second place certain others who were named as delegates sent representatives instead, and these representatives since have been withdrawn, including those of Chang Tso-lin, the King of Manchuria, without whom nothing in the form of the reunification of China can succeed.

Certain other essential elements avoided the Conference from the start, including the radical or Communist wing of the now definitely split Kuomingtang—the wing nominally headed by Sun Yat-sen but actually in the control of an Executive Committee chiefly in opposition to him but unagreed upon a leader and therefore continuing Dr. Sun as the Generalissimo. The death of Dr. Sun merely brought to the surface the split in the party, and nothing more. Another wing of the Kuomingtang, that headed by Tang Chi-yao, the strong man of Yunnan and controlling several provinces in the Southwest, did send delegates to the Conference, but these also have withdrawn because of Tuan's opposition to the provincial autonomy scheme, which he apparently indorsed in a public declaration but secretly knifed when he turned it over to the Conference with a whispered injunction to let it die a lingering death. A third wing of the Kuomingtang, represented by the veteran Tang Shao-yi, also had nothing to do with the Conference.

The Christian Marshal Feng Yu-hsiang and his co-conspirators sent delegates to the Conference, but only for the purpose of seeing that any army-reduction scheme did not affect them but the other militarists who are at odds with them. And finally Chang Tso-lin, without whose support Tuan Chi-jui could not remain as long as he has, first announced his dissatisfaction with the administrative conduct of Tuan Chi-jui and then, within the last week, withdraw his delegates from the Conference.

The withdrawals of all these made very little difference. Only on one or two occasions was it possible to obtain a quorum and even on these occasions nothing was accomplished. The time limit set for the conference long since has expired, and even the extension period. As a body it is as dead as Sun Yat-sen, yet an attempt is being made to galvanize the corpse and to incorporate it into a new body, the sole purpose of which is to perpetuate the rule of Tuan Chi-jui and the government he has set up—a government that is subject to a few minor changes that are required by political exigencies in getting the new scheme launched, one of these being the possible appointment of Liang Shih-yi to the Premiership. This his friend Chang Tso-lin may yet oppose, while the enemies of the Manchurian War Lord already are endeavoring to undermine the God of Wealth, as the backer of Chang Tso-lin in the fighting of 1922 is known. An exile from China since that time Mr. Liang only recently has returned and his influence has been evident in the negotiations for the settlement of the gold-franc controversy with France. This settlement will release some eleven millions of dollars to the Peking government and the manner of its disbursement among the militarists has in it the seeds of another war. But that is another story.

Getting back to the corpse of the Rehabilitation Conference, one finds it meeting on April 13, with only 128 delegates present, much less than a quorum, and therefore unable to do anything as a Conference. It was before this session that the plan for a Governing Senate was formally launched, although it had been in the making for some days. It was on that day also that the Provisional Chief Executive formally promulgated the regulations for the so called Provisional Senate, born of a quorumless Conference and wholly unrepresentative. The sole and only object of this Provisional Senate is to ease the way for the dropping of the idea of a National Conference and to form in its stead a body which has for its only object the continuance in power of the group of men now in control of the government, as already stated. These regulations were adopted by a vote of 115 to 13, and an analysis of the men for whom these delegates are puppets proves the truth of the statement.

It is this Provisional Senate that is sometimes referred to as the Citizens Convention as a form of camouflage. It is to be known as the Tsan Yi-yuan, or Senate, a body approved by the Cabinet and consisting of some 300 members. These are to be composed of (1) nominees of the Provisional government, which shall include sixteen appointed as representatives of Inner and Outer Mongolia, Tibet, the Mohammedans of the Northwest, the Manchu Bannermen and the Overseas Chinese; (2) those members of Parliament who did not vote for the election of Tsao Kun to the Presidency; (3) those elected by Provincial Assemblies; (4) those chosen by the military and civil governors and Taoyins of the provinces and special areas. By now most of these officials are men put into office by Tuan Chi-jui or who pledged themselves to him in order to retain their jobs, which in most cases are lucrative.

According to the provisions of the mandate this Senate shall be the provisional legislative body of the Republic. It is empowered to indorse all bills submitted by the provisional government (or Dictatorship to use the proper word) and may cast a vote of non-confidence, but—and this but is the kernel in the shell..it has no power of censure. This is the plan voted on by 113 men, composing many less than a quorum of the Conference which Tuan Chi-jui hand-picked and convened.

On more careful examination it is found that among the duties of this Provisional Senate are to ratify foreign treaties negotiated by the Provisional government, to have final decison on matters relating to finances and taxation (yet a *bona fide* veto power seems lacking), the adoption of a form of provincial self-government scheme, all this latter having been inserted to try to hold the Provincial Autonomy group which since the regulations were promulgated have withdrawn their support. Any lawyer a year out of school could find many jokers in the plan and show that under it. there being no veto power, the Provisional Chief Executive and his Cabinet may do pretty well they like, and the Provisional Senate either must approve it or let it alone, It is exactly like submitting the proposals to the stone lions in front of the Palace.

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The most important thing about the whole set of regulations is that nothing is said about getting rid of the surplus troops or the formation of a National Army and the relegation of provincial police work to the provinces themselves. The dominant military powers—Feng Yu-hsiang, Sun Yueh and the heirs and assigns of Hu Ching Yi-themselves have what they call the National Army. Chang Tso-lin and numerous otter important military men have very definite views as to what shall go to form the National Army and in due time will be forced to assert those views if they wish to retain even a portion of the troops they now control—and Chang Tso-lin has eighteen divisions of his own and many others who will support him if the dogs of war are turned loose this Spring or Summer.

Just one more paragraph about the militarists and the Provisional Senate. Every military governor of a province of special area is entitled to seat a delegate in this Provisional Senate, and also every civil governor, who always jumps when the military governor cracks the whip provided they are not one and the same man. This accounts for some 50 seats, and with the enforced choice by Provincial assemblier totals one-quarter of the membership of the Senate. Then also such border defense commisioners as Chang Tso-lin, Feng Yu-hsiang, Ma Fu-hsiang, Yang Sen and the commanders of all troops under the direction of the Central government are entitled to delegates. So the militarists will hold the balance of power and can prevent a quorum at any time. And while the whole plan seeks to keep Tuan Chi-jui in power it also makes an irremovable pastor of every militarist. Reform in China is a long way off.

Peking, April 25, 1925.

The April number of the *Chinese Economic Monthly*, published by the Chinese Bureau of Economic Information, contains some interesting as well as instructive articles regarding industries in China. A article of "Mints in China" is especially instructive. Other articles include: Irrigation of the Chengtu Plain, "Conservancy of Taihu Lake," "Regulations Governing Electrical Enterprises" and "Factories in Peking." A supplement of all the railways in China in also included in the number.

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Silver Exports to Orient

Silver exports to the Orient during 1924 were the largest for a number of years according to the Philadelphia News Bureau although they constituted a smaller percentage of total exports than in 1923. Shipments to British India China and Hongkong in 1924 totaled $78,351,713, or 71% of total exports, against $62,031,847, or 86% of total exports in 1923.

In the last four years shipments to British India have shown a substantial progressive increase, while shipments to China have shown wide fluctuations. Shipments to Hongkong have steadily declined. This is shown in following table:

	1924	1923	1922	1921
India	$54,118,562	$23,720,929	$11,971,351	$3,233,382
China.....	23,320,017	35,893,216	20,225,808	12,782,879
Hongkong .	913,134	2,417,702	12,852,797	10,408,021
Total..	$78,351,713	$62,031,847	$45,049,956	$26,424,282
Ttl exports,	109,891,033	72,468,789	62,807,286	51,575,399
% to Orient.	71%	86%	82%	51%

Silver producers also look for renewed demand for silver from other nations for monetary purposes.

Pacific Mail Earns $1.12 a Share

Pacific Mail Steamship Co. for year ended December 31, 1924, shows net income of $338,309 after charges, depreciation and taxes, equivalent to $1.12 a share (par $5) earned on the $1,500,000 capital stock. This compares with $184,016, or 61 cents a share in 1923,

Income account for 1924 compares as follows;

	1924	1923	1922	1921
Oper rev ..	$4,548,259	$4,437,180	$4,616,513	$5,948,932
Net aft exp, depr, tax, etc	421,489	237,651	403,206	*331,713
Non-op inc.	56,187	55,771	33,307	28,858
Total inc .	$477,676	$293,422	$436,513	*302,755
Int, disa, etc	139,367	109,406	159,347	192,736
Net inc ...	$338,309	$184.016	$277,166	*$495,591

*Loss.

From the Wall Steel Journal, New York

Pig Iron

Standard Basic & Foundry

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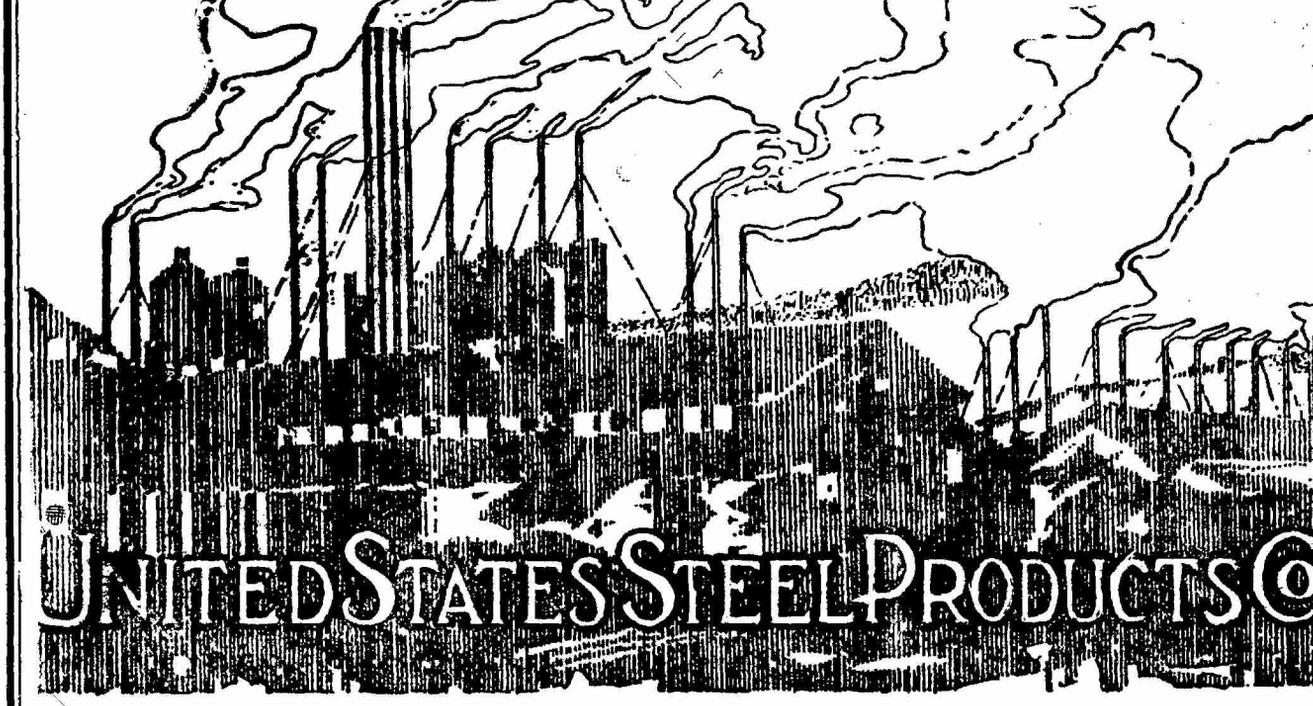

UNION BUILDING 1 CANTON ROAD, SHANGHAI, CHINA

19 NAKADORI MARUNOUCHI
TOKYO, JAPAN

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Portents in the Pacific

BY SIR HERBERT RUSSELL, K. B. E.

(From the Hibbert Journal)

THE attitude of the United States toward the League of Nations has been a source of perplexity to people in this country. Conceived of the ideal of an American President, the League was rejected at birth by the American nation. Such contradictory aloofness has resulted in the misunderstanding which it challenges. Popular opinion on this side of the Atlantic is that a national sense of superiority holds the United States apart. She considers herself too big to join in the cosmopolitan brotherhood. That some such sentiment actually exists in America is probable enough. But it is not an official sentiment, although it may suit official policy to let it be assumed as an explanation—for the present. American statesmanship is very practical, and usually shrewdly diplomatic.

The League of Nations stands for universal peace, and the United States can have nothing but complete sympathy with that doctrine. President Coolidge is openly proclaiming his desire for another conference on disarmament. But there is a very large and very influential party clamoring for a great increase in the navy—for 'a hundred-per-cent fleet'—whatever that may precisely mean. That American politicians will sweep any and every question into the party arena we perfectly well know. But the relation between aloofness from the League of Nations and the demand for a supreme navy is not the natural coincidence of political intrigue. We may find an analogy to it in the fact that while the British Premier was indulging in 'golden dreams' at Geneva the British Admiralty was making a strong strategical redisposition of its battleship forces and still repeating with quiet insistence the word 'Singapore.'

The socialist orator is never weary of telling us that war is caused by capitalists. Well, he is right, although not in the sense in which he means his parrot cry to be construed. Conflict of national interests—which means the grand aggregate of commercial interests—forms the one standing hostage to armed strife. Territorial aggrandizement no longer counts save in terms of commercial value. Since commerce means capitalism—a term that covers the whole system of civilized barter—the socialist orator is merely uttering a perverted truth.

Dollar-worship is a national quality which even the most sentimental minded American could not disclaim. An astonishing standard of prosperity whets the appetite for still more. American statesmanship thinks in terms of buying and selling to a degree which our older, possibly loftier, ideals have never assimilated. The end of the Great War opened a disquieting vista to American statesmanship. The flood tide of national prosperity can be maintained only by means of a great overflow into foreign markets. The markets of Europe became automatically closed to American trade by reason of the extraordinary disparity of exchange. Some long day hence this condition will pass. But while it is passing, Europe is steadily supplying her own markets; when it has passed she will flood them.

Therefore American statesmanship, thinking in terms of buying and selling, has to look elsewhere for the maintenance and increase of national prosperity. And in this contemplation, vision responded to the call of the East. China, in particular, loomed with spacious splendor upon the buying and selling outlook. But a cloud lay across the splendor. That cloud was cast by Japan. The end of the war found Japan in a position of greatly enhanced power, and substantially enriched. She had honorably played her part as an ally to the side which America ultimately espoused. But that part chanced to be one immeasurably to her advantage. It has been openly stated that Japan's promptitude in declaring war upon Germany in 1914 was directly due to her desire to seize a valuable province in China, and thus increase her already firm grip upon that country. Be this as it may, she did seize that valuable province, and with this success her participation in the conflict was reduced to escorting-service by her minor naval units. Meanwhile, under the stimulus of a state of war, she continued to build up her naval armaments, and to develop her army, upon the grand scale.

During the year 1919 a war-weary world was stirred to dull astonishment by the news that the United States government was embarking on the biggest program of naval construction ever recorded in history. The thing seemed incredibly contradictory. Against whom could such a measure be directed? Germany was a corpse, so far as sea-power was concerned. Austria and Russia were likewise. France and Italy had sunk relatively in the scale, and of seven First-class Naval Powers which existed in 1914 there remained only Great Britain and Japan as conceivable objectives for this tremendous spasmodic American outburst.

It was doubtless due to American official policy that the suggestion was allowed to grow—in all probability was adroitly fostered—that the new United States Navy was intended as a 'balance' against British sea-power. Anybody in this country asking the pertinent question, 'Why this sudden rivalry?' was left to find answer in conjecture. America had now got the war spirit. She was aflame with a patriotism which demanded that her flag should rule the waves. She did not want war, but she meant to have prestige. And so forth, and so on. Meanwhile the British Admiralty showed a bland unconcern. Questioned in the House of Commons, the Secretary to the Admiralty admitted that the facts were as published in the newspapers. It was perfectly true that America had actually laid down the keels of a most formidable armada. Her reasons for this policy were entirely her own business. It was really nothing to do with us.

There can be no question that the British Admiralty knew the truth. They kept the secret well, but they quietly completed the plans of the great Singapore base which they asked Parliament to sanction a little later. It is not even now known in this country how perilously near to war with Japan the United States actually was when that colossal naval program was rushed through Congress. The Washington Conference averted the peril because it left both nations with the impression that each had temporarily gained what she wanted.

The Policy of the Open Door

With the brief statement that American statesmanship realizes that national security demands the control, more and yet more, of raw materials and foreign markets, we will now turn to a contemplation of the position of Japan. It is worth recalling that in 1853 Commodore Perry, in command of a squadron of United States warships, had first forced upon Japan the principle of the open door. We must go back three centuries to discover why the Japanese had pledged themselves to an existence of 'icy isolation.' Jesuit and Franciscan missionaries did their work so effectively during the early part of the seventeenth century that they established a great following. The Japanese Court discovered that a big community were recognizing a sovereign other than their own Emperor. To one who has but the most slender acquaintance with Japanese history, and the Japanese character, the effect of such a revelation will call for no explaining. Not only were all foreigners bundled out, and promised immediate death if they ever showed their faces again, but the Japanese were forbidden to leave their own land, and in order to ensure the effectiveness of this prohibition, no sea-going ships were permitted to be built. Herein we may probably trace the cause of the present day home-keeping instinct of the race.

The result of the Chino-Japanese war of 1894 was that Korea was declared independent, and the Liaotung province of Manchuria, Formosa, and the Pescadores were ceded to Japan. Russia, apprehensive of the great accession of power which this meant to Japan, and supported by Germany and France, compelled the return of Liaotung to China. Four years later, Germany, seeking a 'place in the sun,' demanded from China a 'lease' of Kiaochow as recompense for the alleged murder of two missionaries. Russia promptly followed suit by asking for and getting a 'lease' of Port Arthur. Great Britain could not view with indifference these encroachments, and correspondingly to strengthen her strategic position acquired Wei-hai-wei, a dominating port in the Gulf of Pechili. France responded by getting the 'lease' of Kwangchow, to balance which we obtained an extension of territory in the colony of Hongkong.

The Great Powers, being installed in their new leaseholds, then entered upon a series of diplomatic contests which came to be known as the 'Battle of Concessions.' As an outcome, international 'spheres of influence' were established, our own embracing the fertile Yangtze Valley, South China, and Shensi. But by this time the passive Chinese were beginning to ask 'Where do we come in?' And this question found active expression in the Boxer Rebellion. One direct result of this rebellion was a determined effort by Russia to occupy Manchuria. It was this attempt which brought about the Anglo-Japanese Alliance.

Japan, having herself long cast a languishing eye upon Manchuria, viewed the Russian occupation with deep hostility. But the Japanese, being masters in the art of deceiving themselves, find little difficulty in deceiving others. They successfully cloaked their real sentiments, and being negotiations. An offer, in 1905, to recognize Russia's rihts in Manchuria in return for a recognition of Japan's rights in Korea was rejected. Then events moved fast. The war

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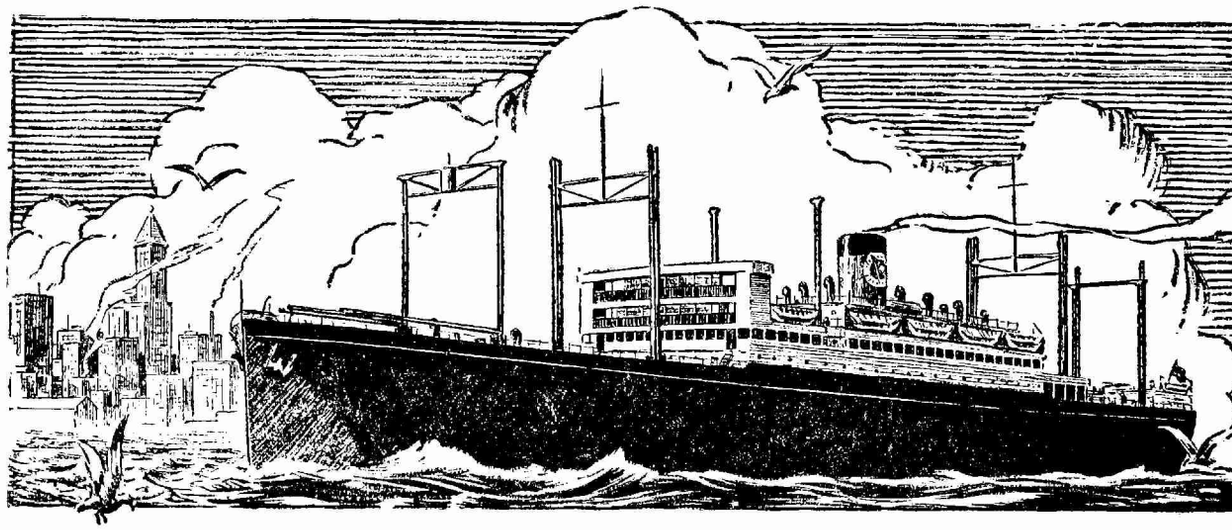

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came, and by the Treaty of Portsmouth Russia not only agreed to recognize Japan's rights in Korea, but undertook to evacuate Manchuria, and to restore to Japan the peninsula of Liaotung, in which Port Arthur is situated.

Her victory over Russia left Japan, in homely metaphor, with both her feet firmly planted in China. Her designs were primarily commercial. But there was likewise a perturbing perception that her population was fast approaching the limits of possibility in capacity of internal support. To-day that population numbers some fifty-six millions, and is increasing at the rate of three quarters of a million a year. When we realize that the terrible earthquake of September 1923 wiped out only one seventh of the increase for the year, it is not diffcult to realize the full meaning of the problem. Economically Japan is still self-supporting in foodstuffs, her standard of living being very low as compared with that of Western countries. But this state of independence cannot continue very much longer.

The principal industries of Japan are engineering, textile, cement, bric-a brac, chemicals, paper-making, and brewing. Mining and agriculture employ a large proportion of her population, but in the latter pursuit the Japanese laborer compares most indifferently with the natives of other Asiatic countries. The most profitable of her trades is the silk manufacture, the bulk of which goes to America. Engineering is undoubtedly the most important. This, together with the textile and chemical trades, is entirely dependent upon the importation of raw materials, the home products being almost negligible. Japanese coal is very poor in quality, and the supplies of oil fuel are quite inadequate to the needs of the navy alone.

China is the great natural source of supply to Japan. Hence her ceaseless exploitation of the Celestial Empire. Ever since the signing of the Treaty of Portsmouth she has followed a consistent, subtle policy of fomenting and financing internal troubles likely to prove to her advantage, of acquiring territory and industrial concessions, and, above all, of excluding foreign competition. If the Chinese only possessed the racial qualities of the Japanese—whom they cordially detest—they would be the richest and most powerful nation in the world.

Strategically Japan is wonderfully placed with regard to China. Her long, strung-out dominions from a sort of sea-banging from the Tropic of Cancer to 50° North. From her position she stands between the principal points of European occupation and the high seas. That she would prefer to attain her ends by peaceful methods there can be no doubt. That she will not shirk war if the necessity arises none who knows her history, the temperament of her people, and her fighting organizations, can question.

China Chief Worry of Japan

At present Japan is devoting her intense energy to the development of industry so as to maintain a large export-trade in exchange for raw materials. China is the great potential buyer of her manufactures, as she is the well of her raw supplies. Therefore we have a self-evident reason for the unceasing policy of peaceful penetration, of intrigue, and of diplomatic activity. One point is certain: a strong, united China is the nightmare of Japanese statesmen. The ultimate partition of the Celestial Empire, with the acquisition of rich territories, is what they are working for. One hesitates to say that it is a reprehensible policy, because on the realization of it the future greatness of Japan virtually rests.

That the European Powers, quite as fully as the United States, are alive to the trend of Japanese intend is clearly shown by the course of events since the war. The first startling revelation came with the disclosure of the 'Twenty-One Demands' which Japan presented to China as the price of her evacuation of Tsingtau—and which, incidentally, was the genesis of the great American warship-program. Many of these demands were conceded by China without demur. 'Group V' consisted of several clauses which it was intended to keep secret from the other Powers. They were so preposterous that China cried out in protest. The Powers responded to her cry and insisted upon seeing 'Group V.' As a result it went by the board.

But such a hint was not to be ignored. The 'spheres of influence' idea was abandoned, and a Consortium established, signed by powerful banking groups in Great Britain, the United States, France, and Japan. Under this it was agreed that all loans and future agreements within the former spheres should be pooled. Existing agreements were permitted to remain in force. That such a scheme was distasteful to Japan is obvious, and it remains to be seen how long she will abide by it. That she will continue to concede the doctrine of equality of international interests in a country in which her own concern is so profound is very much open to question.

Japan took a seat at the Washington Conference with a perfectly open mind. Probably she foresaw certain possibilities to her advantage. Be this as it may, she certainly succeeded in carrying her own conditions. In the first place she refused, point blank, to scrap her very latest dreadnought, the *Mitsu*, a vessel of 33,000 tons, carrying sixteen-inch guns. Long and persevering were the arguments to try and persuade her; bland and inscrutable the smile of refusalt So the Mitsu remains, a ship-to-ship match for any warcraf. in the world in aggressive and defensive powers. But far more important was the polite insistence that America should maintain the *status quo* in Guam and the Philippines. The United States really wanted the Washington Conference brought to a satisfactory issue. She was beginning to realize that she had 'bitten off more than she could chew' in her colossal program of new construction—that she might indeed build the projected ships, although the country was loudly murmuring at the enormous expenditure to which it was being committed for a purpose it generally failed to perceive, but that it would prove quite impossible to man them under the voluntary system. The American government, in fact, wanted to save its face, and the Washington Conference offered the opportunity for doing so with a beneficent gesture.

The Strategical Bases

So again Japan carried her point. The consequence is that Guam and the Philippines, the two perfectly situated bases for the conduct of naval warfare in the Pacific zone, remain most indifferently defended, and entirely without accommodation for docking modern capital ships. Their defenses, indeed, are of quite second-class value, and one of the first obvious acts on the part of Japan in the event of hostilities would be to seize them, thereby seriously crippling the United States Fleet in any attempt at offensive action, and correspondingly increasing her own aggressive scope in that wide ocean.

But Japan went further. Under the most friendly demeanor in the world, she threw her weight into the scale against us on the question of Hongkong. And in the end we signed an undertaking not to develop that ideal base, with the result that it remains quite inadequate to deal with the requirements of a modern fleet. It is a source for wonderment that the United States did not take a strong stand upon this point. Hongkong as a first-class capital-ship base would have stood as a much more effective guaranty for the maintenance of peace in the Pacific than the Hongkong that now exists. As an alternative the Singapore scheme was brought forward—not a new idea by any means, but one assuming a suddenly accentuated importance by virtue of the Washington agreement.

Taken in all its aspects, indeed, the Washington Agreement constitutes a fine testimony to the plausible persuasiveness of Japanese diplomacy. The United States professes to be well satisfied with the agreement, because it restricts the primary sea-armaments of Japan—which was the real objective of Washington. But it conceded very much more than it gained. It leaves Japan with an immense initial strategical advantage. At the present time her shipyards are humming with activity in the construction of every type of warcraft which the terms of the compact leave her free to build. Her current programme, not merely proposed, but actually in various stages of materialization, is as big, in point of total tonnage, as those of Great Britain and the United States combined. What is the purpose of this strenuous activity? It is difficult te regard it as a purely defensive measure in the existent posture of world affairs.

The answer is not far to seek. The real explanation lies in that trade rivalry which the Washington Conference did not—could not—touch. The markets of the Far East appeal to American statesmen as holding the great promise of continued and increased prosperity for American commerce. For even more urgent reasons do they also appeal to Japan. It was very largely through the influence of Canadian feeling—which naturally reflects American feeling—that Great Britain definitely abandoned the pro-Japanese policy conveyed by the alliance. Our plan had been to let Japan do pretty well as she pleased in China, so long as she did not run counter to British interests. Such a course may not have represented a very high moral code, but it at least kept us clear of trouble in the Far East. Then came the Nine-Power Treaty, which confronted Japan with a threat of isolation. Mr. Hughes was developing a vigorous policy which, had it been continued, could only have led to the inevitable result of war. He assumed a sort of moral guardianship over China, and the consequent right to limit Japanese expansion in the only direction which remained open to it.

The situation to-day, placid enough though it may appear upon the surface, is not one from which contemplation draws reassurance. The American Immigration Act has caused intense bitterness of feeling in Japan, and to this

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extent has proved a distinct asset to the great war-party in that country. The withdrawal of Japan from Shantung and Siberia has been cited as proof positive of peaceable intentions. But the truth is that the resources conserved by this economic step are being devoted to accelerate the process of 'peaceful penetration' in China. So long as the United States continues to tolerate that peaceful penetration, so long as she passively watches the gaining of new concessions, the stealthy process of acquisition, and the subtle squeezing-out of foreign competition, so long all will be well. But her aloofness from the League of Nations has a disquieting import. Japan is stacking up her naval and military resources with steady perseverance. She is not a wealthy Power, measured by Western standards, but her credit stands high and she possesses a great gold reserve. It is beside the mark to point out that she could not hope to win, if only on the grounds of endurance, in a war with the United States. Her answer is, Could the United States hope to win in a war with her, with Manchuria as the objective? From the Panama Canal to Tsushima is a mighty long stretch, and a stretch unrelieved by any bases on the way,—assuming Guam and the Philippines to have been seized,—nor with any recuperating haven at the end.

China would like nothing better than to see a war between the United States and Japan. She realizes that it is the one definite hope of salvation from the prospect of dismemberment and the ultimate passing of much of her choicest territory into Japanese hands. But China is in no condition to render any effective military assistance to the United States. Indeed, she would probably prove more of an embarrassment than a help, because her entry into a war would leave Japan free to seize any *points d'appui* she might choose. About the only effective thing China could do would be repudiate her present heavy financial obligation on Japan.

The cloud is not as yet casting much of a shadow. But it is bound steadily to grow in intensity. The British Admiralty were prepared to wait ten years for the completion of the Singapore scheme. By that time the expansion of the population of Japan will have well-nigh reached the limit of insular containment. The problem is certainly not simplified by the strong home-keeping instinct of the race, since this means a disposition to tolerate a congestion which will only break its bounds when it becomes physically unsupportable. Our own attitude toward an Americo-Japanese struggle is not easy to conceive. Popular sympathy would naturally be influenced by the circumstances under which conflict was joined, as it was during the Russo-Japanese war. But popular sentiment does not necessarily coincide with wise national policy. At the present time the only active interest the United States shows in the affairs of the rest of the world lies in the direction of debt-collecting. Whatever justification may exist for an attitude of insistent detachment, it is bound to exercise a reactionary effect. In other words, we might quite well find our own obligations limited to the safeguarding of our own interests—no very easy task, either, when crowded trade-routes run through the heart of a hostile zone.

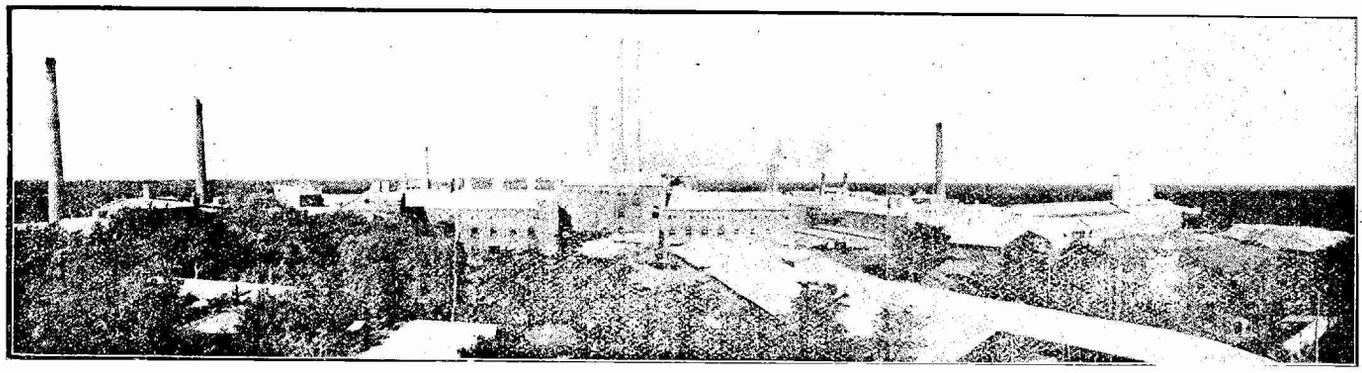
"The Painted Veil" Called In

"The Painted Veil," a novel by W. Somerset Maugham with its setting in Hongkong which was run serially in *Hearst's International Magazine* recently, is beset with difficulties on the eve of its publication in book form. The publishers, Messrs. William Heineman, Ltd., London, are making efforts to call in at once every review copy of the book from newspapers because of a complaint from the government of Hongkong that the titles of Assistant Colonial Secretary and Bacteriologist are both those of offices in the public service in Hongkong. During the novel's run in *Hearst's* this notice was published: "The editor hastens to state that the characters and incidents of this story are entirely imaginary, and no reflection is intended on any person now or previously in the Hongkong Government Service."

"The story has apparently caused some uneasiness in Hongkong," Mr. Maughman is quoted as saying, "and for that reason I have decided to make alterations in it before publication. The scene of the story will be removed from Hongkong to an imaginary colony in China."

The surcharge on telegraph and telephone rates levied by the Chinese government for six months beginning on September 1, 1924, for famine relief work having expired, the authorities in Shansi province, in pursuance of a resolution passed at a Cabinet meeting sometime ago, have continued the collection for another six months for the maintenance of the eight government schools in Peking.

Cement Manufacturing in China



A general view of Tongshan Works.

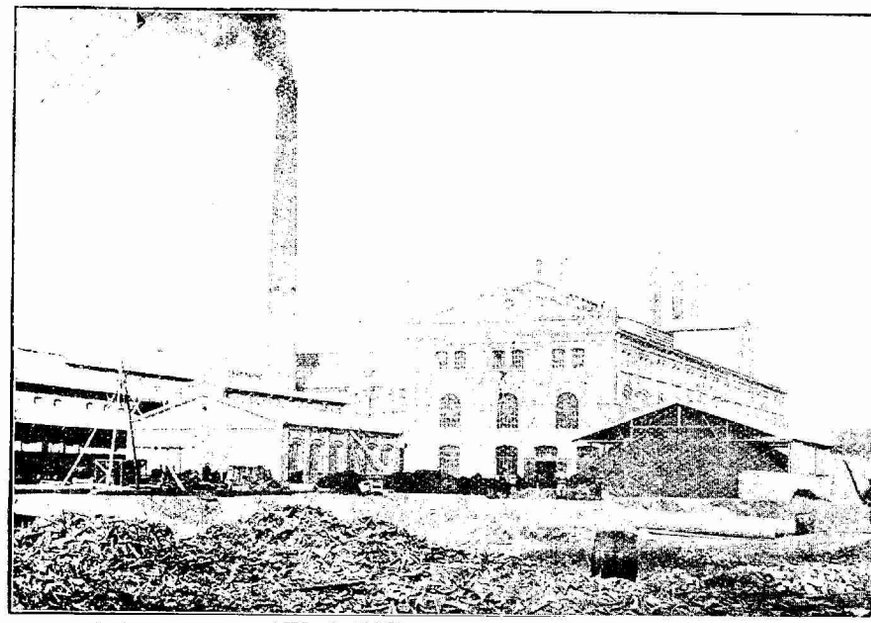
CIVIC improvements, construction of public works, and the growing popular taste for foreign style buildings have contributed to create an unprecedented demand for cement in China in recent years. The demand was more acutely felt during and immediately after the European War, when the supply from Europe was entirely cut off. Chinese industrialists, however, were not slow in availing themselves of this opportunity to develop the cement manufacturing industry in their own country.

Cement manufacturing in China dates back to the close of the last century, when what is now known as the Chee Hsin Cement Works was first founded. In pre-war times only three Chinese-owned cement works were operating in the country: the Chee Hsin Cement Works at Tongshan (唐山), Chihli province, which manufactured cement for North China; the Hupeh Government Cement Works at Tayeh (大冶), Hupeh province which supplied the market of the Yangtze valley provinces; and the Government Brick and Cement Works in Canton, which attended to the needs of South China. These three words turned out a total yearly output of about 1,650,000, barrels, which naturally could not overtake the growing demand. The balance was made up by imports from Germany and Japan, and by the output of the Green Island Cement Company, in Hongkong, and the Haiphong Cement Company, in Haiphong, Indo-China.

The war in Europe cut off the supply from Germany and gave an impetus to the cement manufacturing industry in China. This accounts for the fact that within recent years four well-financed and well-equipped cement works have sprung into existence. Three of these are located in the Kiangsu province. They are the Shanghai Portland Cement Works, at Lunghwa, near Shanghai; the China Portland Cement Company, at Lungtan; and the Tai Hu Cement Company, at Wusih. Their object is apparently to serve the market in Shanghai and other modernised cities in its neighborhood. The former two, Shanghai Portland Cement Works and the China Portland Cement Company, are already in operation, while the Tai Hu Cement Company has not yet been opened. The fourth one is at Liu Ho Kou (六河溝), a mining district in Honan province. It was started a year or so ago and its organization is nearing completion. A few others on a smaller scale have also been planned or are already in organization in other provinces, but they are not so well capitalised as the others.

In the absence of statistical data, it is impossible to state the exact quantity of cement which China consumes yearly. One estimate, however, puts the figure at 4,000,000 barrels for 1921, which is well within the range of probability, if one remembers that the three old cement works in China alone are responsible for a total yearly output 1,165,000, barrels. To this must be added the 2,533,918 piculs imported from foreign countries in that year. The ever-growing demand for cement in China during the past half a dozen years or so is indicated by a steady increase in the import figures of the Customs returns. In 1919, the yearly import figure was 1,515,189 piculs, and in 1922 it rose to 3,178,796 piculs. The following are the net import figures of the past five years: 1919, 1,515,189 piculs, valued at Tls. 1,612,351; 1920, 1,751,854 piculs, valued at Tls. 1,860,170; 1921, 2,533,918 piculs, valued at Tls. 3,656,489; 1922, 3,178,796 piculs, valued at Tls. 3,977,357; 1922, 2654,868 piculs, valued at Tls. 3,250,954. Cement imports in Canton in 1923 increased by 10,000 tons, the Commissioner of Customs remarking in his annual report that the demand was one indication of the tendency to use reinforced concrete in the erection of large structures.

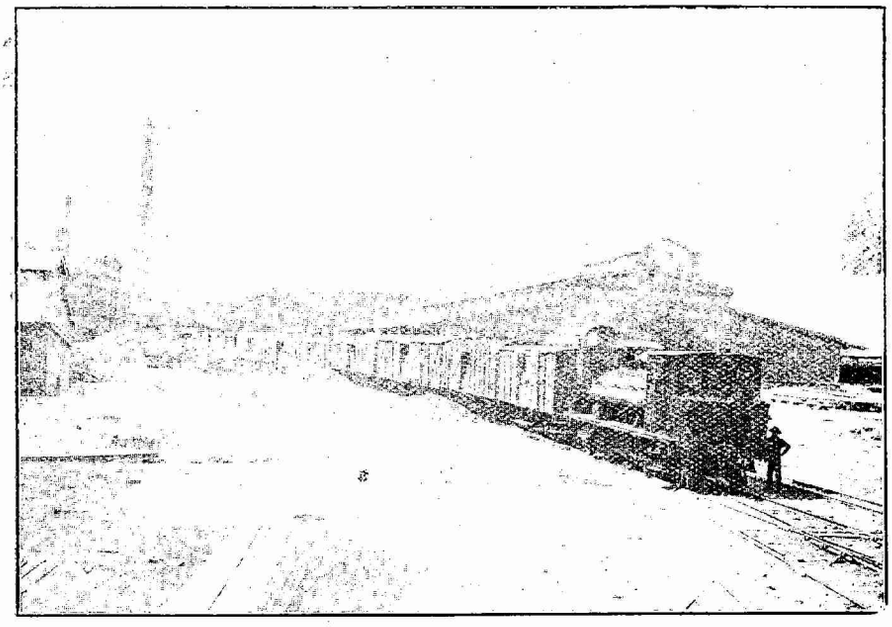
Of the different cement works in China, the Chee Hsin Cement Company (啓新洋灰公司), is the oldest. It was started at the close of the last century, by the Kailan Mining Administration. Its plant is located at Tongshan, Chihli province. It was transferred to the Chee Hsin Cement Company in 1907. Since then it has assumed its present name. Its capital has been increased to $4,000,000 and its working scope greatly extended. The company at present has four plants or units. Plant A is equipped with two ball and tube mills, one jaw crusher, two 100-ft. rotary kilns and two rotary coolers, making cement by the dry process. Plant B has two ball and tube mills, two tube mills, two 135-ft. rotary kilns and two rotary coolers, making cement by the semi-wet process. Plant C and D both have in common three ball and tube mills, three tube mills, one Ergo mill, two 200-ft. rotary kilns and two rotary coolers. Plant A and B use steam as motive power, while the machinery of Plant C and D is driven by motor. The company recently installed four Ergo mills in its plants, but so far only is in operation. The total output of the company's four plants is estimated at 1,200,000 barrels a year, each barrel weighing 350 pounds. The company's general or business office is in Tientsin, with a sales department in Shanghai. Its product it sold under the "horse" brand (馬牌). The company also turns out bricks, tiles, and pottery. Its plants are in the neighborhood of limestone



Work "A" wet process plant.

quarries, where raw materials can be obtained in abundance. Coal is obtained from the Kailan Mining Administration by special contract. The Chee Hsin Company has recently opened a modern machine shop for turning out machinery specially adapted for cement works and other industrial undertakings (For details see Bulletin 206).

The Hwa Kee Hupeh Cement Works (華記湖北水泥公司) was started in 1910 by one Chen Ting-yi (陳廳堯), a member of the local gentry of Hupeh, and others. Its plant is situated at Shih Hui Yao (石灰窯), Tayeh (大冶), Hupeh province. The machinery was supplied by Arnhold Karberg & Co. The concern was then known as the Hupeh Cement Company. After a brief unsuccessful career the company ran heavily into debt, losing altogether Tls. 850,000. It was then bought by the Chee Hsin Cement Company and has since adopted its present name. The Chee Hsin Company refloated the Company with Tls. 1,000,000. In four or five years (up to 1919) the concern under the new management, made a profit of over $700,000. The works are equipped with three jaw crushers, two ball and tube mills (100) H. P.), two compound tube mills (200 H. P.), two 100-ft rotary kilns and two rotary coolers. Motive power is supplied by one general compound steam engine of 600 H. P. and one Tanden compound steam engine of 400 H. P. Cement is made from cement rock or limestone and clay by the dry process, The raw materials are obtained from neighboring quarries, while coal is imported from the Tongshan mines. The yearly output is estimated at slightly under 300,000 barrels, each weighing 375 pounds, sold under the "Pagoda" brand.



The Canton Government Cement Works (廣東士敏土廠) was started in 1908 by the Kwangtung Provincial government. Its plant is located in Canton, near the Canton-Kowloon Railway station. It was run by the Kwangtung provincial government until 1912 when the works were farmed out to the Wei Chuan Company (惠轉公司), a private concern, for three years. The latter pays the Kwangtung authorities a yearly royalty of $364,500. The plant is equipped with eight vertical kilns. Limestone is obtained from Hwahsien (花縣), a neighboring district, at a cost of 90 cents per ton and clay at $1 per ton. Gypsum is imported from the Yangtze valley provinces and coal is obtained from Formosa. The yearly output is estimated at 150,000 barrels, each weighing 375 pounds. The cost of production per barrel is about $4.55, including the wooden cask, and is sold at about $5.50 per barrel on the Canton market. Almost all the product of the concern is consumed in Canton, which market, it is believed, consumes about 300,000 barrels a year (Canton's import figure for 1923 being 517,596 piculs) the balance being made up chiefly by the product of the Green Island Cement Company, Hong-

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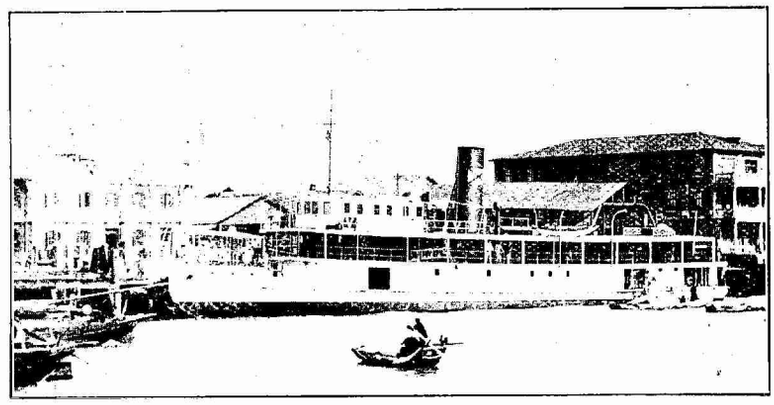

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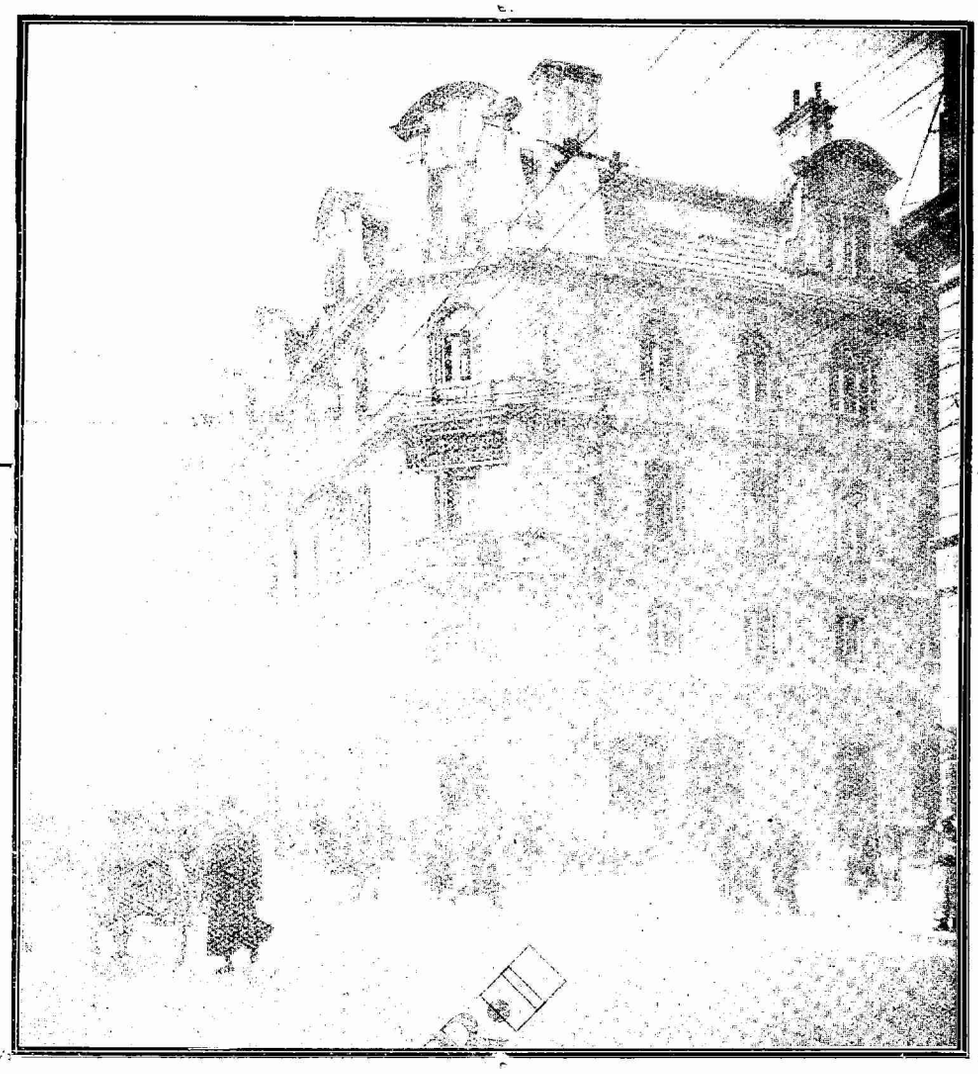

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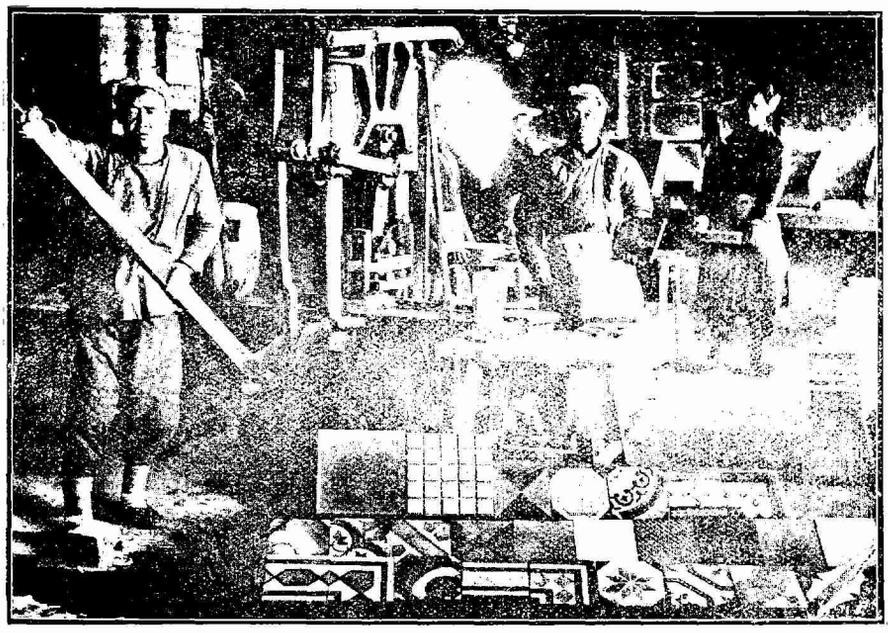

Turning out tiles.

kong. The Canton Cement Works is generally working day and night. The workmen are divided into two shifts, each being on duty for 12 hours. The staff consists of eight mechanics, eight foremen, and about 250 common laborers. The wages of each mechanic or foreman varies from $1 to 90 cents per day, and of a common laborer, 40 cents.

Of the new cement companies which have come into existence since the European War, the Shanghai Portland Cement Works (上海水泥廠) is the earliest. It was promoted in 1918 by Liu Hung-sun (劉鴻生), with a capital of $2,000,000, divided into 20,000 shares of $100 each. It began operations in June, 1923. The machinery was ordered from Germany, and the plant is under a chief engineer and two assistants, all of German nationality. It employs about 280 operatives. The principal equipment consists of one jaw crusher, two 180-ft. rotary kilns, and one compound tube mill driven by motor. The yearly output is estimated at less than half a million barrels, which are sold mostly in Shanghai and neighborhood under the "elephant" brand. (象牌). The location of the mill is at Lunghwa (龍華), a few miles from Shanghai. The company makes cement by the semi-wet process and obtains limestone from Huchow (湖州), Chekiang province, at a cost of $1.50 per ton, and clay from Sungkiang (松江), Kiangsu province, at about the same cost. Gypsum is imported from Germany at about $3.50 Mex. per ton, f.o.b. Hamburg, excluding freight. This gypsum compares favorably with the Chinese product, the latter being too costly and impure. The product is sold either in sackcloth bags of 187 lb. each or in barrels of 375 lb. each. The quotation for each brrrel on the Shanghai market last year was Tls. 3.20 (Shanghai tael) equivalent nearly to $4.50. The equipment includes a special department to make barrels, each barrel costing 78 cents.

The China Portland Cement Company (中國水泥公司) is at Lungtan (龍潭), Kuyung (句容) district, near Nanking. The plant is located near Tiger Hill, about one mile from the Shanghai-Nanking Railway station at Lungtan. It makes cement from limestone and clay by the semi-wet process. The plant consists of one jaw crusher, one 150 H. P. compound tube mill, one 130-ft. rotary kiln and one rotary clooer. The company was promoted by Yao Hsi-chow (姚錫舟), a Shanghai merchant, with a capital of $1,000,000. Preparations for organisation were started in 1920 and completed last year. The company is already in operation. Its yearly output is estimated at 120,000 barrels, which are sold under the "Tai Shan" (Mountain) band (泰山牌).

The Tai Hu Cement Company (太湖洋灰公司), at Wusih, Kiangsu province, is one of the biggest cement companies in this country. It was started by one Hsieh Yu-tsin (薛禹津), a cotton and silk merchant of Wusih, with a capital of $2,000,000. The machinery was ordered from the Humbolt Works, Germany, and the power plant from Babcock and Wilcox, England. Raw materials such as limestone and clay are obtainable from neighboring districts. The company was started in 1921, and was expected to begin operations late in 1923, but at the time of writing, nothing has been heard of the company's inauguration. When in full operation, the company is expected to turn out 2,000 barrels a day.

There are several other Chinese owned cement works on a smaller scale. Some of them are still in process of organization. The Tsinan Cement Company (濟南水泥公司), in Tsinan, Shantung provincial capital, turns out about 60,000 barrels a year. The Hsin Yi (信義) Cement Company at Sun Chia Tien (三家店), near Peking, is being organised (See Bulletin No. 148). The capital is fixed at $500,000. Government permission has been obtained to exploit the quarries at Kweiyutsun (厌峪村), near San Chia Tien. The company has established a temporary office in Peking to float its shares. Another cement company has been started at Chefoo, Shantung province, with $500,000 by one Kwan Ching-jen (關鏡臣). Some Ningpo merchants have proposed to organize a cement works in Hangchow, Chekiang provincial capital. A cement works is planned for Nantungchow, the well-known cotton producing district in Kiangsu, province,

Of the foreign owned cement works which serve the Chinese market the Green Island Cement Company is the most noted. The company with its head office at Hongkong has two plants: one in Macao and one in Kowloon, Kwangtung province. The total output of the two plants is estimated at 2,350 barrels a day. The product consumed in China is disposed of chiefly on the Canton market. It is sold at about $6.50 per barrel on the local market.

The Japanese have two cement works in China. One in Tsingtao was a German concern before the European War but now is run by the Shantung Hsin Yih Company (山東業興會社), a Japanese organization. The Tsingtao cement works is equipped with vertical kilns and has a very limited working capacity. Its daily output is estimated at 300 barrels, which are consumed chiefly on the local market. The Onoda (小野田) Cement Works at Chow Sui Chi (周水子), Dairen, is a branch of the Onoda Portland Cement Company, Yamakuchi-ken, Japan. It was organised in 1907, and is equipped with vertical kilns. It obtains limestone and clay from quarries near Chowsuichi and coal from the Fushun mines, Fengtien province. The daily output is about 700 barrels.

Among the different brands of cement turned out by Japanese manufacturers, the Onoda cement is the best known on the Chinese market. It is sold under the "Dragon" brand. Its trade marks have been registered with the Ministry of Agriculture and Commerce. (*Courtesy of Chinese Economic Monthly*).

Working on roofing tiles.

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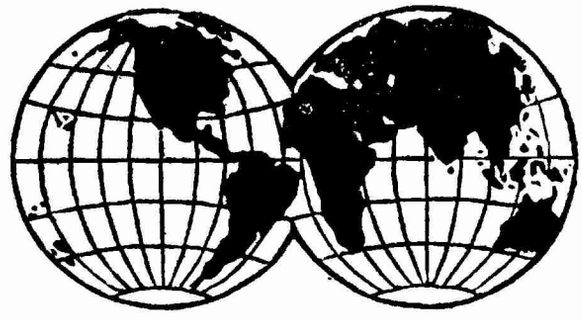

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Mount, then, the deeply recessed observation platform, with its gaily striped awning, roomy enough to accommodate 10 passengers in comfortable chairs, and enter the commodious observation parlor, the social hall and meeting-place for standard sleeping car passengers, where good fellowship and comfort reign supreme. The ceiling is of greenish-gray tone and the mouldings are edged with black, red and gold, the main panel being outlined with a border filled in with blue. This is the color scheme throughout this large room, which is furnished with 14 armchairs upholstered in harmonious colors. The carpet, too, is typical in design and texture, while the lighting fixtures are of special type.

For those desiring to read, there is a rack holding leading weekly and monthly periodicals and daily newspapers, the illustrated booklet, "Straight East," describing the cities along the route of the Great Northern Railway, interesting literature devoted to Glacier National Park, as well as the agricultural, industrial, commercial and business activities and developments of the territory through which the ***new* "Oriental Limited"** passes.

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Japan Orders Two Large Turbine Generators

Orders for two, 35,000 kw., 11,000 volt, 50, cycle turbine generators and two 1,000 kw., 3300 volt, 50 cycle house turbines have been placed with the International General Electric Company of America by the Hayakawa Electric Power Co. of Kawasaki, Japan. The equipment represents the largest complete units ever sold by any company for export. The Hayadawa Co. will use the apparatus in parallel with its hydroelectric station in the Hamamatsu district for furnishing power to Tokyo.

The order, involving $2,000,000 in construction costs, was received by the Tokyo office of the International General Electric Company through Mitsui & Co. The Hayakawa Co., is a subsidiary of the Toho Electric Power Co., which holds a controlling interest in the Daido Electric Power Co., one of the largest and most important power amalgamations in Japan.

The Toho Company recently received from the International General Electric Company a 35,000 kw., 60 cycle steam turbine generator for use in the city of Nagoya, in the southern part of Japan. The two turbines ordered for the Kawasaki station are physically larger than the one for the Nagoya installation. Each will have a net weight of about 785,000 pounds. The rotors will weigh 60 tons each, and will be 30 feet long and four feet in diameter. Except for the rotors, the apparatus will be shipped disassembled. The first complete turbine will leave Schenectady this summer.

Exports and Imports

The total value of the declared exports from the whole of China to the United States for 1924 amounted to $121,135,000, as compared with $176,966,000 in 1923—a decline of more than 30 per cent. The largest decreases occurred in exports of raw silk and silk piece goods where a decline of $37,426,000 was noted. Other articles showing large decreases in 1924 were tea, $1,100,000; bean oil, $2,100,000; wood oil, $1,800,000; frozen egg products, $3,900,000; squirrel skins, $2,000,000; goatskins, $1,800,000; and hair nets, $2,300,000. The only increases in the declared exports to the United States were recorded for sheep wool, $4,100,000; straw braid, $1,400,000; and cotton embroideries, $1,000,000.

The total value of declared exports to the United States from the whole of China during the month of January amounted to $13,800,000 while the value of declared exports from the ports of Shanghai, Tientsin, Canton, and Hongkong alone totaled $12,600,000. The principle exports during February were: Raw wool, raw cotton, carpets and rugs, raw silk, hides and skins, wood oil and furs. The February declared exports from Shanghai, amounting to $4,000,000, were $750,000 above the general monthly average for declared exports from this port during 1924.

Exports of foodstuffs to China decreased almost 38 per cent, largely on account of much smallar shipments of wheat and wheat flour. Exports of canned milk to China also declined, but dried fruit shipments were larger in 1924 than in 1923. Exports of dried fruit to China from the United States in 1924 were the largest in the history of the trade.

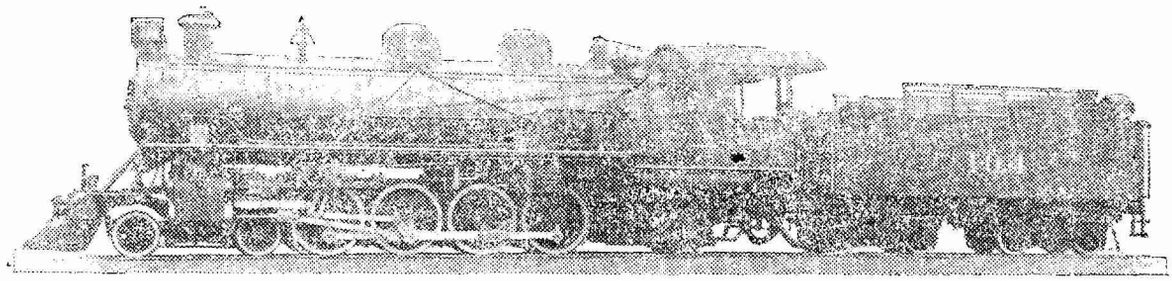
Japan took less wheat grain and flour, rice grain and flour, and dried fruits. The only leading item to show an increase was canned milk.

New Arsenal in Shansi

The machine shop outside the north gate of Taiyuan, Shansi province, whose functions have hitherto been confined to gun-repairing has now been turned into a well-equipped arsenal. It is capable of turning out weapons of the latest pattern, from machine-guns to mountain guns. A German expert is working on the staff of the arsenal. Shansi authorities have recently organized an Arms Commission and offered liberal rewards for any invention of arms. Sun Chu, a member of the Commission, recently invented a device by means of which a hand grenade can be fitted on to the muzzle of a service rifle and fired a distance of several hundred yards. The grenade is time—fused. This is claimed to be a very effective weapon against an enemy charge, especially in close formation. An other invention under test is a new machine gun weighing only 12 catties and 16 pounds which can be worked by one man. A sample gun was tested recently by the Shansi military authorities and was found satisfactory in every particular except the muzzle, on which improvements are being made.

BALDWIN

THREE-CYLINDER LOCOMOTIVES



Built for Paulista Railway Company, Brazil

We have recently completed four Three-Cylinder Locomotives of the Mountain (4-8-2) type, as illustrated above, for the Paulista Railway of Brazil.

Three-Cylinder Locomotives have certain advantages over the ordinary Two-Cylinder type, including the following:

Greater tractive force within the same limits of weight and clearance.

More even turning moment throughout a revolution.

Increased horse-power per ton of locomotive weight.

Lighter reciprocating parts and better balance, with a consequent decrease in the dynamic augment.

Improved draft on the fire because of six exhausts per revolution instead of four, permitting the use of larger exhaust nozzles and consequently reduced back pressure on the piston.

We will prepare designs to meet any conditions of service.

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LOCOMOTIVES

32-275

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32-276

Exports from China to U. S. During Jan.-Feb.-Mar.--1925

The following table, compiled at the American Consulate-General, Shanghai, from the declared export returns of the various American Consulates in China, which were obtained through the courtesy of the officers in charge at the various ports, shows the total declared exports from China to the United States for the first three months of 1925.

(Group 0. Animals and Animal Products, except wool and hair—Class 101 to 9939)

	Unit of Quantity	*Quantity*	*Value in U. S. $*
Casings (Hog, Sheep, Beef, etc.)	Pounds	.....	1,478,943
Eggs:			
Fresh	„	.....	.....
Dried	„	60,250	35,978
Frozen	„	746,676	139,871
Products, frozen		.....	.....
Albumen, dry	„	156,400	141,380
„ frozen	„	123,910	14,680
Yolk, dry	„	51,990	9,254
„ frozen	„	498,050	74,833
Liquid		.....	.....
Hides, buffalo	„	.....	140,050
„ cow		.....	.....
„ horse	„	.....	4,515
Skins and furs:			
Deer and doe	Pieces	.....	12,690
Goat and kid	„	.....	2,012,054
Sheep and lamb	„	328,053	935,123
Fox	„	71,874	650,869
Kolinsky	„	186,594	582,324
Mink		.....	.....
Marmot	„	25,888	30,860
Squirrel	„	1,498,827	1,692,433
Moufflon	„	192	357
Sable	„	2,159	135,893
Weasel	„	495,606	707,548
Raccoon	„	50,187	154,170
Hare and rabbits	„	635,319	236,619
Dog	„	.....	.....
Dogskin & goatskin mats	„	132,293	176,482
Calf	„	.....	121
Ermine	„	20,558	33,265
Lynx	„	221	4,520
Marten	„	396	6,755
Wolf	„	5,431	57,649
Nedepeski		.....	.....
All others	„	1,876,532	2,697,318
Feathers & featherware	Pounds	863,041	307,760
	Total		U.S. $12,474,324

(Group 1 Vegetable food products, oil seeds, expressed oils and beverages—Class 10311 to 17801)

Apricot and peach kernels	Pounds	53,000	5,598
Beancake and meal	„	12,367,625	232,826
Cassia	„	936,580	34,560
Fruits and nuts:			
Ginger, preserved	„	13,976	2,623
Peanuts, shelled	„	44,320,520	2,094,924
„ unshelled	„	5,508,000	216,228
Walnuts, shelled	„	2,038,862	402,477
„ unshelled	„	1,560,366	104,392
Grains and field crops:			
Buckwheat		69,920	1,479
Flaxseed, linseed	„	384,664	15,670
Hemp seeds	„	888,382	25,476
Kaoliang	„	.....	.....
Millet seed	„	.....	.....
Sesame seed	„	1,138,396	60,623
All other seeds	„	.....	214,454
Oils:			
Bean	„	7,939,525	602,320
Camphor	„	48,440	3,245
Essential	„	.....	.....
Peanut	„	9,941,590	743,254
Perilla	„	1,066,380	135,594
Wood (Tung nuts)	Gallons	2,016,835	1,949,014
All others	Pounds	50,313	6,303
Oil seeds, not otherwise listed	„	.....	39,545
Tallow, vegetable	„	4,965,433	423,329
Tea	„	378,394	55,829
	Total		U.S. $7,369,763

(Group 2 Other vegetable products, except fibers and wood —Class 20011 to 29616)

Camphor	Pounds	66,491	31,643
Fans (palm leaf)	„	122,445	24,147
Gallnuts	„	1,057,920	119,123
Rhubarb	„	10,120	2,361
Quebracho extract	„	.....	.....
Tobacco leaf	„	368,780	74,216
	Total		U.S. $251,490

(Group 3—Textiles—Class 30011 to 39593)

Carpets	Sq. yds.	144,779	1,066,058
Cotton, raw	Pounds	6,787,386	1,580,055
„ waste	„	194,096	20,105
„ lace, „ embroideries	„	.....	917,903
„ misc. mfrs.	„	.....	8,712
Fibres, vegetable and textile and manufactures not otherwise listed	„	.....	199,493
Grass cloth and manufacture thereof		.....	69,830
Hair, goat		17,926	12,671
„ camel		.....	.....
„ horse	„	195,148	129,680
„ human	„	427,903	114,640
„ nets	„	20,315	171,883
„ all other	„	544,303	294,046
Hats, straw	Dozen	2,620	3.248
„ rush	„	15,527	12,792
Mattings and rugs	Sq. yds.	562,884	69,507
Silk, raw	Pounds	2,315,698	11,173,466
„ wild	„	317,118	918,826
„ waste	„	1,509,727	1,059,315
„ piece goods	„	5,615	43,058
„ embroideries	„	2,786	18,501
„ miscellaneous	„	.....	13,024
„ pongees	„	61,731	177,580
„ cocoons, pierced		36,314	35,238
Strawbraid	Yards	24,329,460	79,543
Wool, sheep's	Pounds	22,524,285	6,285,443
	Total		U.S. $24,474,617

(Group 4—Wood and paper—Class 40181 to 48724)

Books	.....	4,436
Bamboo manufactures	.....	492
Lumber, blackwoodware	.....	9,391
Paper, umbrellas and lanterns	.....	86,025
Rattan, reel and woodware	.....	76,293
Total		U.S. $176,637

(Group 5 Non-metallic minerals—Class 50011—59590.)

Coal	.....	.....
Porcelains, Chinaware, pottery, etc.	.....	9,108
Jadeware	.....	1,017
Total		U.S. $10,125

(Group 6, Ores, metals and manufactures, except machinery and vehicles—Class 60011 to 69999.)

Antimony, crude	Pounds	.....	35,225
„ oxide	„	.....	34,802
„ regulus	„	.....	477,923
Brassware, bronzeware, copperware	„	.....	36,887
Gold bars		.....	.....
Gold coins		.....	.....
Iron Ore		.....	.....
Jewelry		.....	.....
Pig Iron	Tons	20	552
Tungsten ore		.....	.....
	Total		U.S. $585,389

(Group 7. Machinery and Vehicles—Class 70011 to 79361.)

Electric lamps	.....	.....

(Group 8. Chemicals—Class 80021—87519.)

Acid, tannic		.....	.....
Blister flies (Contharides)	Pounds	4,080	2,435
Chemicals and drugs	„	11,200	2,660
Firecrackers	„	1,394,472	237,915
Musk	Ounces	1,840	29,599
	Total		U.S. $272,609

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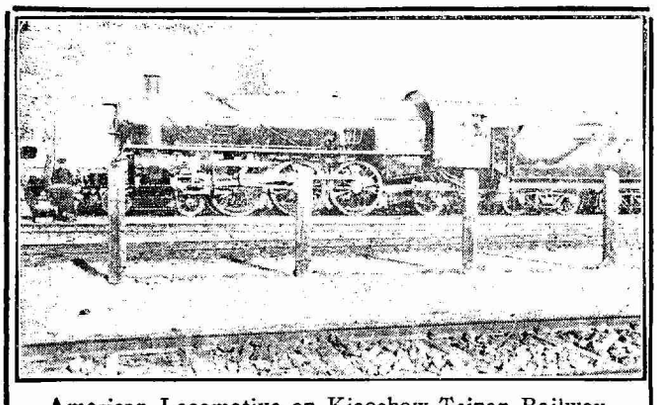
Capital, Surplus and Undivided Profits: U.S. $3,000,000



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Night Train with Sleeper and Diner

KIAOCHOW-TSINAN RAILWAY

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32-278

(Group 9. Miscellaneous—Class 90101– 99999.)

Art, works of		.....	58,779
Bristles	Pounds	376,261	644,973
Household and personal effects		.....	16,818
Mah Jongg		.....	457
Unenumerated articles		.....	240,417
Total			U.S. $961,444

GRAND TOTAL.....U.S. $46,576,398

The following is a recapitulation of the declared exports from China to the United States during the month of March 1925:

Group 0—Animals and Animal products, except wool and hair.	$ 5,537,397
Group 1—Vegetable Food Products, Oil Seeds, Expressed Oils and Beverages.	2,567,698
Group 2—All Other Vegetable Products, except fibers and wood.	81,609
Group 3—Textiles.	8,843,951
Group 4—Wood and Paper.	63,432
Group 5—Non-Metallic Minerals.	13,258
Group 6—Ores, Metals, and manufactures, except machinery and vehicles.	175,650
Group 7—Machinery and Vehicles.	.....
Group 8—Chemicals.	20,393
Group 9—Miscellaneous.	354,118
Total	$17,657,506

Men and Events

China Motors have announced the arrival of a shipment of new model four-seater Standard cars.

W. R. Johnson of the Tobacco Products Corporation, Shanghai, departed for Peking, on Tuesday, April 28, on a short trip.

The next fellowship dinner-dance to be given by members of the Union Club of China will be held at the Union Club, on the evening of May 15, at 8 o'clock.

W. A. Reed of the Standard Oil Company of New York, Shanghai office, departed for America on the *s. s. President Cleveland*, April 30, on furlough. Mr. and Mrs. Reed will spend their time in California and the East.

W. Pimley of the Commercial Pacific Cable Company, departed on Tuesday, April 28, for America, on furlough, accompanied by Mrs. Pimley. They plan to return by way of Suez. During Mr. Pimley's absence, H. P. Butler will be in charge.

"Chinese Art Treasures Abroad," is the subject of the lecture given by Mrs. Hollis A. Wilbur, before a meeting of the Royal Asiatic Society on Thursday, April 30, in the Hall, 5 Museum Road, Shanghai. The lecture was illustred by lantern slides.

Phil Kerby, editor ot the *Far Eastern Times*, Peking, and correspondent for the New York *Herald-Tribune*, arrived in Shanghai this week enroute to America by way of Europe. He is accompanied by Mrs. Kerby and they are stopping at 12 Rue du Consulat.

A talk on Ghandi, was given by H. P. Shastri before the members of the American Association of University Women, at their regular meeting on Tuesday afternoon, April 28. Mrs. R. Laurenz was the host for the day. The election of a nominating committee comprised the business meeting.

K. F. Lum, is one of the Chinese delegates who will attend the Pan-Pacific Conference in Honolulu, representing the Y's Men's Club. The Conference convenes in July for the specific purpose of discussing international and inter-racial problems concerning the countries bordering on the Pacific.

A dozen executive officials of the Chinese Eastern Railway will visit Japan early this month for the purpose of inspecting the railway management in Japan. The South Manchuria Railway Company and the Chosen government have decided to give them special treatment by offering them free tickets and furnishing them meals.

Dr. J. MacKenzie, of Irwin, Haines and Whitney, Chicago, accompanied by Mrs. MacKenzie; J. H. Peterson, representing Carter, Macey Company of New York; G. G. Sudduck of Waechter Brothers; M. W. Alexander, president of the Henry L. Hughes Company of New York; K. Ikeda, tea buyer of Ikeda and Humer of New York, arrived on the *s. s. President Jefferson*, Sunday, April 26, and represent a party of tea buyers from America.

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Shanghai.

Walter A. Adams, Consul at Tsingtao since October, 1921, arrived in Shanghai this week enroute to Chungking where he has been transferred. Mr. Adams has served as Vice-Consul and Consul at Batavia, Canton, Swatow, Changsha, Tsingtao, and in the U.S. Consulate, Shanghai. He is a graduate of Georgetown University, Washington, and was admitted to practice in the U. S. Court for China, when he first arrived in Shanghai. He left for Chungking on Wednesday, April 29.

At a dinner given by Chinese from the Malay Peninsula at the Great Eastern Hotel on Monday, a proposal was made to form a Malaysian Chinese Association. The following provisional officers were elected:—president, C. L. Lo; vice-president, Y. F. Hsu; secretary, K. G. Leong; asst. secretary, Y. F. Shing; treasurer, Y. S. Wu; auditor, C. E. Hock; executive Committee: C. L. Siow, L. P. Cheang, C. L. Huang, Z. H. Faung and S. Y. Yen. Those who wish to join are requested to write to the secretary at the China Motors, Bubbling Well Road, or the asst. secretary, C. P. O. Box 740.

Charles Paddock and Loren Murchisen, American sprinting champions, who are on a tour of the world in the interest of amateur sport, are to be the guests of honor at a luncheon to be given by the American Legion on Saturday, May 2, at the American Club, Shanghai. This is the only function planned for the athletes and it is urged that all members of the Legion and their friends attend. E. S. Cunningham, U. S. Consul-General and Judge Purdy of the U. S. Court for China, in addition to other officials plan to attend. Messrs. Paddock and Murchison gave a demonstration of their running at John's University on Thursday.

Curtis S. Foote, a member of the staff of the International Correspondence Schools, Shanghai, was drowned in the Navy Y.M.C.A. swimming pool on Tuesday evening, April 28. Mr. Foote had been swimming with some friends in the pool, when the friends left the pool and started dressing. Later Mr. Foote was noticed missing whereupon investigations were made. They searched the rooms and finally returned to the pool where the lights had been turned off. They discovered the body in the pool with a large bruise on the deceased's head, which it is assumed was caused by falling or diving. He was a native of Lawrence, Mass.

News from Central China

The police authorities in Hankow have announced that a tax will soon be instituted on out-door advertising in Hankow. The details and the tariff for this new tax are being considered, but it is intimated that they will follow the present system or Tientsin and Shanghai and that all forms of outdoor advertising will be covered.

Large cosignments of debased coppers from the Changsha Mint are continuing to make their way to Hankow, and the shipments ars all under the protection of soldiers. Although smuggling of debased coppers is prohibited in Hupeh, the soldiers seem to have no difficulty in doing so. The result of this influx of light-weight coppers has caused the copper currency to decline, resulting in higher food prices.

General Liu Hsiang, Border Defence Commissioner of Szechuen, has been ordered by Peking to investigate the president quarrel between Yang Sen and his opponents with a view to effecting a peaceful settlement. General Yang Sen who is fighting to maintain control of the various revenues of Szechuen and the mint and arsenal of Chengtu, has also received an order from Peking directing him to make an equitable distribution of provincial revenues with other generals of Szechuen.

The ocean-going steamer *Hwa Chia* who got held up at Wuchang last winter through the fall of water in the river, has now been floated again and left for Shanghai last Sunday. The river at Hankow is now rising steadily due to the coming of spring water.

The troops of Wu Pei-fu are reported to have heavily fortified the vicinity of Yochow, and Marshal Wu is said to be drilling troops every morning. His troops instead of remaining under canvass have now been billeted in reed huts which are almost invisible at a little distance.

Arrangements are being made to pay back the arrears of the various troops in Hupeh. A sum of about $2,000,000 has been raised through the floutation of provincial treasury bonds which have been disposed of through the magistrates in the province. It is estimated that about four months arrears out of eight months now outstanding will probably

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be paid. This step was taken to give the maximum satisfaction to the troops, now that Marshal Hsiao Yao-nan is determined to increase his military force by enlarging his army.

The position of president of the Higher Commercial College in Wuchang will probably be filled by Quo Tai-chi, formerly Vice Minister of Foreign Affairs under the Sun Yat-sen government at Canton. Mr. Quo has been residing in Wuchang for several months.

More than one hundred fifty women athletes have been sent to Nanchang to participate in the Central China Meet. Of the total number, twenty six women are from Hupeh, thirty six from Hunan, eighty from Anhwei and the rest from Kiangsi province itself. The governors of the four participating provinces have donated many prizes for the meet.

Chung Yi, former Commissioner of Education and now taoyin of the Siangyang perfecture, Hupeh, has been appointed by the governor of the province as managing director of the Siangyang-Shasi Motor Road Administration. The latter road has now been completed and a motor service has been in operation.

Four delegates will be sent by the Hankow Chamber of Commerce to attend the annual conference to be held in Peking shortly. The chairman and vice-chairman of the Hankow Chamber are among the delegates chosen. The delegation will depart for Peking next week.

A very successful entertainment was held this week in the Victoria Hall by members of the Foreign Women's Home. The proceeds of the benefit will be devoted to work of the Hankow Foreign Women's Home which is just being started. About $1,000 has been raised through the entertainment.

Coal shortage along the Peking-Hankow Railway and industrial establishments along the line are facing hard times in view of high coal prices and sometimes absence of supply. Even the various railway stations find it difficult to keep a regular supply of coal at hand for the running or starting.

News from South China

A bill is to be introduced in the Legislature of Hongkong shortly to create a corporation to be known as "The Trustees of the Sailors' Home in Hongkong", to appoint the first trustees, and to vest in the new corporation the Crown lease of the land on which the present Sailors' Home stands.

In the Supreme Court of Hongkong recently Thomas Addis, chairman of the London Committee of the Hongkong & Shanghai Banking Corporation and a director of the Bank of England, who spent many years of his life in the Far East, was admitted to practice as a barrister-at-law by the Chief Justice, Sir Henry Gollan, who when addressing Mr. Addis, said: "Your name is one well-known in the East and I hope you will carry on the traditions associated with it."

R. E. O. Bird, for more than twenty-three years a headmaster of government schools in Hongkong for the Chinese, part of the time in Queen's College and Ellis Kadoorie School, has retired, departing for England, April 21. Mr. Bird is well-known in Hongkong also for his athletic activities, he having represented Hongkong in many inter-port games, particularly cricket. Mrs. Bird was for many years headmistress of St. Belilios Girls' School, another government institution of Hongkong.

The share-holders of M. Y. San & Company, Ltd., of Hongkong, will rescind their recent resolution to voluntarily put their business into liquidation, the creditors of the Company having agreed to allow it time for settlements, in view of the flourishing business and the special circumstances which led the company into difficulty a short time ago.

Fear that a crisis in Hongkong commerce may follow the piece-goods slump is causing much anxiety to the mercantile community of this port. Two of the well-known Chinese piece-goods firms in Hongkong were unable to meet their obligations recently.

With a view of improving the breed of ponies in the Philippines so as to ensure suitable remounts for the troops and the constabulary, the American government has bought four Arab ponies, and they passed through Hongkong for Manila the latter part of April in charge of an Indian.

The South China athletic Association of Hongkong is now looking after three troops of boy scouts, more than 90 members in all, under Scoutmasters T. K. Chak, K. U. Lo, and K. S. Lam. There are at present 18 troops of boy scouts in Hongkong of all nationalities.

By reason of the existence of rabies among dogs in Hongkong, Straits Settlements has prohibited absolutely the introduction in Singapore of any dogs from this British colony.

Cosmetics being not a luxury, the Cantonese women contending, Dr. C. C. Wu, chief of the Merchants Division of the Kuomintang, has assured the traders concerned that he will recommend the striking of cosmetics from the list of taxable luxuries in Canton.

More than 2,000 workers of the Canton-Hankow Railroad, Kwangtung Section, have been on strike since April 17, alleging discrimination in the appointment of employes on the part of the management under Mr. Chen Chih-min, managing director, who is being accused of having replaced faithful employes with his friends who are said to be untrained and unqualified men. Possible contribution to the future inefficiency of the service which the workers said that they wished to uphold. The workers, presenting the traffic works, and the locomotive departments, are demanding the organization of a joint commission to supervise the finance and the appointments of the line, formerly a private concern, but nationalized by the Kuomintang of the late Dr. Sun Yat-sen since January 16, 1923, when the later regained political control of Canton and first tried the Bolshevist system of public control of public utilities.

The Christians of Canton City, led by Mr. Wong Yuk Shing, are to start a movement for the suppression of miscellaneous gamblings, according to local press reports. Those favoring gamblings of this character have already bought protection from the Yunnanese troops occupying Canton and vicinity.

To check abuses on the part of food inspectors of the Canton Municipal Department of Public Health, the Civil Governor of Canton has approved of the appointment of a veterinarian by the Butchers Guild itself so as to advise the members of the Guild in charges of impure food alleged in the future, for which expert knowledge is necessary.

Yunnanese domination of Canton City since the departure of the real Kuomintang Army for the Eastern Districts two months ago has been strengthened by the recent addition of more than 2,000 recruits, said to be really trained men sent to Canton by General Tang Chi-yao, who is aiming at the Southern Capital. General Yang Hsi-min, commanding the Yunnanese in Canton, has taken over the control of the Kwangtung Arsenal at Shekcheng and the gunboats of Kwangtung River Defence, the local Cantonese navy.

According to information furnished by the Kuomintang Commissariat of Finance to the 72 Commercial Guilds Journal of Canton, the receipts for requiring all Canton landlords to submit their property deeds for inspection at a fee of three per cent of their value have been only $1,747,-532. According to Liao Long-yu, special auditor of the Land Deeds Inspection Bureau, of which Li Kie-tong is the director, the Commissariat is not satisfied with the whereabouts of $120,000 paid by some 60,000 landlords to have their deeds photographed and the Bureau's possession of some $250,000 worth of special emergency treasury notes more than the actual amount issued by the Commissariat.

Among the numerous suggestions for forms of memorials in honor of the late Dr. Sun Yat-sen, president of the Kuomintang, the one proposed by some Canton Chinese doctors to have a large hospital may find no little support. Putting a claim that the late Kuomintang leader was a physician himself at the beginning of his career.

Mark Mun Tien, principal of the Toyshan Middle School, is being changed of lack of sympathy toward Kuomintang mandates and slated for dismissal by the authorities of Sunning, the district where most of the Chinese in America belong. Mr. Mark still clings to the five-color flag of the Republic of China and failed to put it on half-mast when hearing of the death of Dr. Sun Yat-sen. It has been alleged that, at the recent service for the late Dr. Sun, the presence of Mr. Mark was not noticed. The charges further add that Mr. Mark has been found twice attending feasts during the month of general mourning for the late Kuomintang chief.

Canton, April 21, 1925. H. W.

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Business Opportunities

The following trade inquiries have been received by the American Commercial Attache, 3 Canton Road, Shanghai, from American business houses desiring to be placed in communication with local firms for the purposes indicated. Further information may be obtained by applying to that office.

Hosiery: The export managers for several American hosiery manufacturers are desirous of being placed in touch with dealers in this market who would be interested in acting as their sales representatives. Price lists on file.

Sprays, Toilet and Medicinal: Manufacturers of medical atomizers, perfumizers and perfume lights wish to appoint representatives for this market. Catalogs on file.

Grinding and Sharpening Machines: Manufacturers of knife grinding and saw sharpening machines wish to be represented in this market. They advise that their line is excellently adapted for use in the pulp and paper, tobacco, printing, metal, wood using and wood producing industries. Illustrated circular on file.

Radio Material: Manufacturers of radio parts wish to secure a distributor for this territory. Cost sheets, circulars and samples may be seen at this office.

Foodstuff: Los Angeles manufacturers and exporters of food products, such as canned fruits and vegetables, dried fruits, preserved fruits, jams and jellies, coreals, confectionery, coffee, beverages, etc., wish to enter this market.

Cotton Linters: Exporters of cotton linters advise that they are in a position to quote attractive prices on linters of any grade, kind or color and that they wish to appoint representatives in this country. They also state that they are occasionally in the market for Garnetted Cotton Mill Ends or rags.

Cotton Mill Thread Waste: Dealers in and manufacturers of cotton and wool waste are in the market for large quantities cotton mill thread waste, all grades, but no soft or spinning stock.

Groceries: The representative of a San Francisco wholesale grocery concern which is considering the appointment of representatives in China will arrive in Shanghai within the next few days. Appointments may be made with him through this office.

Automobile Equipment: Manufacturers of automobile jacks and equipment desire to appoint representatives for Shanghai.

Paper Specialties: Manufacturers of paper specialties, such as crepe paper, crepe streamers, crepe table covers and napkins, plain and decorated, holly wrapping paper, etc., wish to appoint an exclusive distributor for China Samples may be seen at this office.

Shoe Polish: Manufacturers of shoe polish and leather dressings wish to make connections with a dealer who would be interested in an agency arrangment or wish to purchase their goods outright. Samples and price list at this office.

Representation in Manchuria: A Harbin merchant, at present in Shanghai, has requested to be placed in touch with concerns wishing representation in Manchuria. His address may be secured from this office.

Personal Business Service in the U. S: Mr. William P. Brew, 150 Broadway, New York, has requested to be placed in touch with China dealers who require a personal business agent in the United States, for the handling of commercial transactions, purchases, sales, settlements or contract negotiations. Investigations legal or banking services can be undertaken as incidental, through outside firms, and will be given special supervision.

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The Week in the Far East

Interest the past week centered upon the settlement of the Gold Franc question and its results to China; the tightening grip of military war-lords on railways; the presidental mandates and the ending of the Reorganization Conference at Peking. In Japan the election of Baron Tanaka by the Seiyukai party in the place of Mr. Takahashi is said to be of importance to China in that his policy, although he is a military general, is perdicted not to be of the "mailed fist" type. However, his declaration of policies as to China and Russia will be waited for with interest.

Editorial Comment on Gold Franc Issue

The settlement of the Gold Franc question, the terms of which were outlined in these columns in last week's *Review*, is the main topic of interest for the week. Editorials of practically all the vernacular papers commented on the issue with plausible results to China. That the settlement assures the calling of the conference for the revision of China's Customs tariff in accordance with the provisions of the Washington Agreement is the view of the head editorial in the *North China Daily News*. "As soon as France ratifies the Washington treaties, the conference automatically comes into existence, meeting in China three months after date of ratification," this paper states. It continues, "It is only natural that many questions should come before such a conference, for not only will the Powers be asked to agree to an increase in the Customs duties, but they will undoubtedly ask China to rectify certain breaches of the present treaties, which have taken place during the past three or four years, owing, it is admitted, to the disorders in the country. This conference, for instance, is to pave the way the speedy abolition of likin, which implies that the entire question of the fiscal arrangements of the province will have to be considered by it, as likin at present provides the provincial authorities with revenue, for which a substitue will have to be offered. If the Special Conference is to devise a revenue out of the Customs duties which will, in effect, provide the provinces as well as the Central government with funds, there must be an assurance that there is a Central government which can guarantee that its agreements can and will be enforced in the provinces.

An interesting side-light on the settlement is furnished by a Chinese newspaper article in the *North China Star*, (Tientsin) which states Marshal Hsio Yao-nan, tupan of Hupeh Province, has demanded five million dollars from the money released by the gold franc issue, giving the reason that at the beginning of the Republic, over twenty million dollars had been advanced by Hupeh for the Central government for millitary expenses, and that repayment of such advance should no longer be delayed.

A *Reuter* dispatch credits *Le Temps*, Paris, as emphasizing that the placing of the Franco-Chinese Agreement regarding the Boxer Indemnity into operation, safe-guards Franc's credit and tightens Franco-Chinese intellectual and spiritual relations.

Marshal Tuan, in a circular telegram sent to the various provincial organizations, explains the Gold Franc issue, and we are publishing some of his matter for information of our readers. Before hand, we may say that in the course of the document Marshal Tuan points out that, by her participation in the World War. China had improved her position in the family of nations and had reaped the great benefit of the Washington Conference, at which the Powers agreed to the holding of a special conference to revise the tariff. He says;" Contrary, however, to the general expectation the holding of the conference has been postponed because France, one of the 9 Powers concerned, had withheld her consent to ratification of the Treaty until now, owing to a question having arisen as regards the method of procedure to be adopted in the payment of her share of the Boxer Indemnity. This was due to the French refusal to adopt the method of telegraphic transfer and to their insistence upon the payment of the Indemnity in gold currency. Through the postponement of the Special Tariff Conference China has sustained an annual loss of $24,000,000 and the full benefit which China had expected to obtain as a result of the Washington Conference had not materialized.

During Tsao Kun's regime a settlement was then proposed but he, (Marshal Tuan Chi-jui) opposed it as Tsao Kun's only aim was to use the money for prolonging military strife, "to quench his thirst by drinking poison." If the matter had been concluded at the time China would have lost the benefit of the provision regarding payment by means of telegraphic transfer, which might have led to international disputes.

Marshal Tuan declares that the only way to meet the situation arising out of China's present international financial obligations is to secure the fruition of the Washington Conference decisions. At an interview with the French Minister he had emphatically urged that the

agreement with regard to the holding of a special tariff conference must be ratified as soon as possible and that the Gold Franc question should be considered as a separate matter. As a result of further negotiations, the French Minister at length agreed to telegraph home to request the ratification of the Washington Treaty and, later on, the Waichiaopu and the French Minister took up the Gold Franc question. The government instructed the Finance Ministry to detail technical expert committee to investigate the draft agreement arrived at, which was also referred to the Ministry of Justice.

The important point of the final agreement is that the French government formally agrees to the remission of the Indemnity and formally recognises the principle of telegraphic transfer. With regard to the rehabilitation of the Banque Industrielle de Chine, this will mean that China, instead of of being a debtor of the Banque, will become a creditor.

In conclusion, the Chief Executive claims that, from a diplomatic standpoint, the two questions of the holding of the tariff conference and the method of payment of the Boxer Indemnity have been separately settled and that, from the financinl standpoint, the acceptance the French of the method of telegraphic transfer indicates that the Chinese have here gained their point. He expresses the opinion, after taking all the various considerations into account, that the plan of settlement is quite a commendable one, Marshal Tuan states that there is a strong possibility that the abolition of likin and the increase in customs duties, as stipulated in the Mackay Treaty, will be discussed at the forthcoming tariff conference, through which, he hopes, a sound financial policy will be laid down.

Military Grip on Railways

The political outlook in China is characterized by measures of preparedness on the part of the military war-lords indicated by reports of military grip on railways. One of the most important happenings of the last two weeks has been the disappearance of the Fengtien troops from the neighborhood of Shanghai and, it is believed, Kiangsu generally, and today under General Chang Chung Chang they are being concentrated at Hsuchowfu. According to an observer, who gives his views in the *N. C. D. N. (Shanghai)* this seems to indicate that the Fengtien army expects an early collision with General Sun Chuang-fang. Hsuchowfu, however, is a highly important strategical center for there the Lunghai Railway crosses the Tientsin-Pukou Railway, and it would provide a convenient passage for an invasion of Honan. This is now considered in Peking as being unlikely, and the choice of Hsuchowfu as the Fengtien headquarters in that part of the country is probably purely defensive, with no ulterior offensive motive.

"At the same time well-informed Chinese in the Capital state that Marshal Chang Tso-lin has decided to concentrate his strength altogether north of the Yangtze, leaving the southern provinces to their own devices, if possible to rally round a leader strong enough to control the provincial armies. Hence the reason for little suspicion of this movement at Hsuchowfu.

Chang and Feng

"Peking says that Chang Tso-lin is short of money and Feng Yu-hsiang short of ammunition. A war can be carried on for a long time without money but not without ammunition, and so in various circles this has appeared the correct moment for an attack by Chang Tso-lin on Feng. Deep-thinking Chinese in Peking, nevertheless, express the opinion that the Mukden chief has nothing of the kind in view, but rather is prepared to await the march of events.

This opinion is the more important as the same Chinese believe that at length a different atmosphere has been created in political circles. It is difficult for the foreigner to understand that the recent Reorganization Conference has achieved anything tangible, yet the Chinese say that it has, having definitely prepared the way for the People's Conference in the autumn for the re-writing of the con stitution. The death of Dr. Sun Yat-sen has eased the situation in one way, and that of General Hu Ching-yi, of Honan, in another. So far from the Gold Franc Agreement having paved the way for another provincial war, it is said to have helped by giving the Central government ready money with which to carry on.

"What appears to be the view of the provincial leaders to-day is that some sort of Central government is necessary for the conduct of China's foreign affairs, and so there is no longer the same objection to money going there. After that the Constitution which they wish would give practical autonomy to the provinces or groups of provinces, and this they hope to achieve. They mean to start work on it in the autumn, and may be a year or a year and a half over it. If there is peace in the country while this work is going on, they believe that they will, have settled China after the fashion of things Chinese, and they are hopeful that the danger point—next autumn—can be passed without fighting. If, however, hostilities break out, there will be an end to this effort."

Chang New Military Governor of Shantung

During the week six Presidential mandates were promulgated at Peking. General Chang Chung-chang becomes Military Governor of Shantung; General Sun Yuen becomes Tupan of Honan Military Affairs; General Yueh Wei-chun, Civil Governor of Honan; General Chang Shi-chi, Tupan of Military Affairs, Anhui; General Wang I-tang, Civil Governor of Anhui; and General Chang Chung Chang 'Bandit Suppression Commander of Kiangsu, Anhui and Shantung provinces. According to a *Reuter's* dispatch published in the vernacular press, some of the military leaders in Shantung are indignant at the removal of General Cheng Shih-chi and that General Wu Kuang-hsin, the Minister of War, is trying to pacify them. Another message is of the belief that a mandate appointing General Yueh Wei-chun Tupan of Honan will be issued at the time as that appointing General Chang Tsung-chang to Shantung. An article appearing in the *Independent Herald* from a Chinese newspaper states that the Honan residents in Peking have requested General Yueh Wei-chun to announce his policy.

Ex-President Li Yuan-hung to be Restored?

Although reports supplied by the news agencies in Peking during the past two weeks indicate practically no serious development in the political situation, "there appears," according to the *Independent Herald* "to be an undercurrent of political agitation among the former leaders of the government in the north. A despatch from the capital has it that Li Kun-yuen, a henchman of ex-President Li Yuan-hung and Wu Ching-lien, former Speake of the House of Representatives, are very active in Tientsin working for the restoration of ex-President Li to the presidency. It will be remembered that the ex-President had eighty-three days more to complete his term of office when he was compeled to leave the capital in September, 1923. According to the report, plans are being made to place ex-President Li in the presidential chair for eighty-three days during which time the election (of a legal president and a vice-president would take place). In all probability, it is understood, Marshal Chang Tso-lin will be made President with Marshal Feng Yu-bsiang as vice-president. All the electioneering expenses will be borne by Wu Yu-lin and other leaders of the Chihli party. It is also said that the various Chihli generals who are still occupying important positions in the various provinces are behind the movement."

"Little Hsu" in London

The vernacular press is giving considerable attention to the reception of the Chinese Mission, headed by General Hsu Shu-tseng (Little Hsu) in London to take up the study of political, social and military questions. One Shanghai foreign daily carried a cartoon in its Sunday edition showing a telephone conversation between "Little Hsu" and a Chinese admirer, in which the General was credited as saying, in answer to his friend's remark about his having a "great" time, "Rather! These foreigners are even bigger fools than I thought they were!" General Hsu, in an interview with *Reuters* delared that he had considerably benefitted by his investigations in France where he found many things which modified might be adopted in China.

Japan's New Foreign Policy Toward China

In Japan the election by the Seiyukai of General Baron Giichi Tanaka to be its head in the place of Mr. Takahashi may be of special importance to China in that it is reported that in his forthcoming declaration of policies will be included an item relating to the adoption a new foreign policy to China and Russia, says the *Peking Leader* editorially. It continues:—"The nature of the new foreign policy towards China which General Tanaka proposes to advocate cannot be predicted at this moment, but it seems a fair guess, in view of his past record, to prognosticate that it will not be one based on mailed fist tactics such as his military title might indicate. The entire trend of the Japanese nation is now one of gaining a leading position in China through friendship, it being almost universally admitted that the strong-arm policy of Terauchi and his following brought only trouble, and it is entirely unlikely that any political leader, such as General Tanaka has now become, would made his debut as a politician with the advocacy of a policy which would be contrary to the wishes of the vast majority of the people.

The forthcoming declaration is therefore, most likely to be one emphasizing the tone of friendliness toward China, though, in view of the fact that this has been the predominating note sounded by the Kato Ministry and its predecessors, it is difficult to imagine how anything like that may be termed "new." It is possible that General Tanaka has something concrete in mind, such as some definite move or gesture, which would thus be "new," and in such case it will be certain to be interesting. At all events, it will be worth while watching to learn what the announcement of this new policy really has for its basis.

How to Use Prepositions Correctly

By Prof. T. H. Sze

Most practical and comprehensive dictionary of prepositions, the difficult and puzzling part of English grammar to foreign students. Arranged in alphabetical order, quotations from English classics and modern literature to show correct use. Help to students in writing their composition work. **Price: $2.00.**

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A study of Chinese educational principles from the earliest time down to the present period. It sets forth the traditional Chinese thoughts on education. The method by which the author marshals and systematizes the enormous amount of material is, strictly scientic and Western. Every scattered bit of thought is put in its proper historical perspective so as to show its influence on later thinkers. **Price. $1.50**

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New Books and Publications

Shantung Again

A monograph on The International Aspects of the Shantung Question, by Wilson Leon Godshall (Philadelphia, University of Pennsylvania, 1923—72pp.), consists of six chapters. The first, of an introductory nature, entitled "Foreign Encroachments in China," comprises more than one-third of the book. The remaining chapters deal with the province of Shantung; Shantung, 1914-1919; Shantung in the Peace Negotiations; Shantung in the Disarmament Conference, and a conclusion. There is a bibliography, but no index or maps. As this study has been presented as a Doctor's thesis in political science, the ordinary tests of careful workmanship may fairly be applied to it. But on every count, whether it be thoroughness or accuracy, or judgment, the thesis falls far short of what should be a minimum standard of excellence. As a list of *errata* is tipped into the volume there can be no excuse for the glaring errors which mar page after page of the text. A mere reading of the thesis had revealed seventy-seven errors, ranging from incorrect dates, misspelled proper names and inaccurate citations, to statements such as that the American Open Door notes of 1899 were issued in connection with the Boxer negotiations of 1900-1901, and that China was at war with Germany in 1915 when the Twenty-One Demands were presented by her "ally" Japan (p. 121). In the bibliography twenty-eight additional inaccuracies were noted. Perhaps a fair indication of the familiarity of the author with his material may be found in the *errata*. There he asks the reader to change the spelling of "Wai-wu Pu" on pages 73 and 106 to "Wai-pu Wu." "Wai-wu Pu," however, happens to be the proper way to spell the name of the former Chinese Foreign Office. Evidence of inadequate investigation, the careless use of materials and hastily drawn conclusions, may be found on almost every page. In its present form this thesis should never have been printed.

P. J. T. in Political Science Quarterly.

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KIANGWAN ROAD—SHANGHAI

GENERAL NEWS SUMMARY

April 22. Position of Cabinet in Paris is still in a precarious condition and conference in the vote fails to endorse policy of government.——London *Times* correspondent in Washington, D. C. expresses apprehension as Congressional orators join the American fleet to Australia.——The body of Floyd Collins, an American trapped in Cave City mine, was under a rock weighing only 75 pounds.

April 23. Further labor troubles develop in Australia.——M. Caillaux resumes official duties in French Senate on anniversary of his banishment.——Pacific Mail drops fight and Dollar Steamship Co. wins five vessels.——A. B. Houghton, Ambassador to London, arrives and is given civic reception.—British tonnage through Suez Canal decreases.

April 24. Close voting is forecast as Germany faces polls and Von Hindenburg and Marx wind up compaign.——£10,000 worth of opium is seized at Sydney off Japan ship.

April 25. King George and Queen Mary return to London.——Bulgaria's disturbance is traced to Moscow's agency, widespread in the country.——France increrases her navy by light cruiser, destroyers and small craft.

April 26. Marshal Von Hindenburg is elected President of Germany by substantial over Dr. Marx.——Financial cooperation exists between London and New York for stabilazation of exchange.——Visiting British Labor M. P.'s are charged with serious mispreresentations in connection with Sofia outrage.——U. S. Secretary of State Frank B. Kellogg declares favor of America's participation in international tribunal for settlement of international disputes.

April 27. Von Hindenburg's election as German President is not expected to cause any change.—Chief of Italian Air Staff in world flight reaches Bushire.——Paris prepares a non-stop flight to New York.

American Gold Bond Quotations

Name of Security	Coupon Rate %	Date of Maturity	Sale Price Apr. 22th.	Sale Price Apr. 29.	Approx. Yield to Maturity Apr. 29.
Duke-Price Power Co., Ltd., 1st., Mtge	6	July 1, 1949	100⅜	100½	5.95
Czecho-Slovak Govt. Sinking Fund Loan...	8	Oct. 1, 1952	100	99½	8.10
Cuban Domin. Sugar Co. 1st Lien S.F. Loan...	7½	Nov. 1, 1944	97½	97½	7.75
Finnish Guaranteed Municipal S. F. Loan...	6½	Oct. 1, 1954	87½	87⅓	7.55
Republic of Chile S. F. Loan.....	7	Nov. 1, 1942	100¾	101⅛	6.84
Paris Lyons Mediter. R. R. Co. S. F. Loan.....	6	Aug. 15, 1958	76	75	8.20
Department of Seine S. F. Loan.....	7	Jan. 1, 1942	86¼	85	8.70
French Government S. F. Loan.....	7	Dec. 1, 1949	89	88	8.15
German Government S. F. Loan.....	7	Oct. 15, 1949	94	93½	7.60
Kingdom of Norway S. F. Loan	6	Aug. 15, 1943	99⅜	99½	6.10
Kingdom of Denmark S. F. Loan	6	Jan. 1, 1942	101⅜	101½	5.90
Willys-Overland Co. 1st (Closed) Mtge. Loan.	6½	Sept. 1, 1933	100¼	100¼	6.45
Swedish Government S. F. Loan.....	5½	Nov. 1, 1954	99⅜	99½	5.60
Can. Pac. RR. Co. Debenture Stock.....	4	Perpetual	80	80	5.00
Belgian Government S. F. Loan.....	6	Jan. 1, 1955	85¼	84½	7.20
Andes Copper Mining Co. Debentures.....	7	Jan. 1, 1943	94⅜	94⅜	7.55
German General Electric Co. S. F. Loan...	7	Jan. 15, 1945	93⅜	93⅜	7.65
Saxon Public Works Inc. 1st Mtge. Guaranteed S. F. Loan..	7	Feb. 1, 1945	92	92	7.80
Cuban Northern RR. Co. 1st. Mtge. Loan.....	6	July 1, 1966	—	91½	6.60
Dodge Brothers Inc. Debentures	6	May 1, 1939	—	99	6.10
Republic of Finland S.F. Loan.....	7	Mar. 1, 1950	—	94	7.55
Anaconda Copper Mining Co.	7	Feb. 1, 1938	—	100⅛	6.95

The National City Company International Bank Building No. 2A Kiukiang Road, Shanghai China.

These quotations are subject to confirmation by the National City Company of New York.

Weekly Cotton Market Report

By A. B. Rosenfeld & on

China Cotton.—Prices on spot cotton were easier with very small absorbing power evincing during the past week in that spinners bought in parcels sufficient only to meet their immediate requirements. Taking into consideration the prices current in the Cotton Goods Exchange during the week under review and comparing same with the figures of the previous period a decline of about Tls. 0.50 per picul at the close is observable.

As to the future trend of the local raw cotton market, there appears, at the moment, nothing on its horizon to encourage any bullish sentiment, in the face of the comparative poor demand on the part of consumers in general for the local growth, and the favorable rates current on the Indian staple.

Yarn.—We have had an easier market during the past week, with prices declined some two to three taels as compared with last week's level. Business for export has been booked some 5,000 to 6,000 bales in all counts during the week under review.

Liverpool:—

American-Middling 13.65
" -Middling last reported....13.55
Tone of market, *Steady.*

Shanghai Exchange for Week Ending Wednesday, April 29, 1925.

By Maitland, Fearon and Brand

Exchange:—The London price of silver for ready at 31½d. is $\frac{3}{16}$d. lower than last week. The quotation for two months forward delivery at 31¼d. is $\frac{1}{16}$d. down. Our official rate for T/T on London at 3/0¼d. is ¼d. down. Most of the exchange operations have been in connection with outside cross-rates, based to a certain extent on the rise in the New York-London cross-rate which is up to 4.83¾, approaching the parity which is 4.8665 to the £ sterling. In our market sterling continues steady at about 3/0⅝d. ready and forward. Gold Dollars are quoted at 73¾ firm. There is very little exchange business passing in connection with Imports and Exports which remain dull and inactive. There does not appear to be much support to the silver markets; in Shanghai our stock is still much in excess of ordinary business requirements.

Our stocks of silver are reported as follows:—

Sycee and Bar Silver ....Tls. 66,269,000 an increase of Tls. 719,000.

Chinese and Mexican Dollars..... $ 48,590,000 an increase of $ 420,000.

Estimated value Tls. 101,253,000 as against Tls. 73,416,000 held at this time last year.

	Average rates for Mar.	Thursday Apr. 23	Friday Apr. 24	Saturday Apr. 25	Monday Apr. 27	Tuesday Apr. 28	Wednes. Apr. 29
Bk's selling rates		*opening closing*	*opening closing*	*opening closing*	*opening closing*	*opening closing*	*opening closing*
T/T London	3/0.702	3/0⅓	3/0½	3/0½ 3/0¼	3/0¼	3/0¼	3/0¼
O/Dfts. ,,	—	3/0 9/16	3/0 9/16	3/0 9/16 3/0 5/16	3/0 5/16	3/0 5/16	3/0 5/16
4m/s ,,	—	3/0⅜	3/0⅜	3/0⅜ 3/0⅓	3/0½	3/0½	3/0⅝
T/T India	203.375	203⅛	203½	203½ 202	202	202	202
T/T France	1,411.238	1405	1400	1405 1400	1400	1400	1400
T/T N. Y.	73,077	73	73	73 72⅜	73	73	73⅛
T/T Hong	74,558	74¼	74¼	74¼ 74¼	74¼	74¼	74¼
T/T Japan	56.317	58	58	58 58	57⅜	57⅜	57⅜
T/T Batavia	182.615	182	182	182 180¾	180¾	180¾	181
T/T Straits	76.596	77¼	77¼	77¼ 77⅜	77¾	77¾	77⅜
Bk's buying rates							
4m/s B/L. Cred. D/A	3/1.981	3/1⅝	3/1⅝	3/1½ 3/1½	3/1½	3/1½	3/1⅝
4m/s ,, D/P	—	3/1⅞	3/1⅞	3/1⅜ 3/1⅜	3/1¾	3/1¾	3/1¾
6m/s ,, D/A	3/2.356	3/2	3/2	3/1⅞ 3/1⅝	3/1⅞	3/1⅞	3/2⅛
4m/s B/F. C., D/A, D/P	1,486.238	1480	1475	1480 1475	1475	1475	1475
4m/s N. Y. Lc.	75.245	74¾	74¾	74⅜ 74⅝	74⅞	74⅞	75¼
4m/s ,, Docs	—	75	75	75 74⅞	75⅛	75⅛	75⅛

Based on Daily Official quotation, higher rate taken on rising Market, lower when falling. Bullion.	Apr. 23	Apr. 24	Apr. 25	Apr. 27	Apr. 28	Apr. 29
*London Price of Bar Silver per oz. (English Standard 925 touch) Pence.	31 15/16	31 3/16	31 1/16	31⅛	31⅛	31¼
**N.Y. Price of Bar Silver per oz. (Pure)	G.$.66¾	G. $.66½	G. $. 66½	G.$.66⅝	G.$. 66¾	G.$.67
Shanghai Price of Gold Bars (weight Tls. 10 (Chauping) 978 touch)...	Tls. 281.80	Tls. 283.40	Tls. 282.60	Tls. 280.50	Tls. 280.80	Tls. 279.40
Shanghai Silver Bars (weight Tls. 100(C.)999 touch)	111.00	111.00	111.00	111.00	111.00	111.00
Shanghai Mexican Dollars per $100...	72.525	72.5125	72.5125	72.5125	72.60	72.725
Native Bank Rate of Interest (Call-money)	1%	Nil	Nil	Nil	Nil	Nil
*Closing Price in London for Previous day						
**Closing Price in New York for Previous day						

Bank of England rate of discount	5%	London on Paris	T/T 92.67
Bank of France rate of discount	7%	New York on London	T/T 483⅜
London open Market of Dis.	3 m/s. 4 5/16 %	Bombay on London	T/T 1/5⅛
,,	4 ,, 4⅜ %	Hongkong on ,,	T/T 2/2⅞
,,	6 ,, 4 9/16 %	Kobe ,, ,, ,,	T/T 1/8

In The United States Court for China

(Established by Act of Congress of June 30, 1906.)

JUDGE, Milton D.Purdy.
U.S. ATTORNEY, Leonard G. Husar.
U.S. COMMISSIONER, Nelson E. Lurton.
CLERK, William A. Chapman.

OFFICE HOURS 10-12; 2-4.

REPORTER, DEPUTY CLERK, R. T. PEYTON-GRIFFIN.

U.S. MARSHAL, DISBURSING OFFICER, } Thurston R. Porter.

DEPUTY MARSHAL, Wm. Van Buskirk.

PRISON PHYSICIAN, DR. T.B. Dunn.

TIENTSIN:

SPECIAL DEPUTY MARSHAL, Harry V. Fuller.

All Notices, Announcements, Judgments, Orders and other Proceedings appearing in this department of THE CHINA WEEKLY REVIEW may be accepted as authentic.

MOTION DAY

All contested motions and demurrers will hereafter be heard on Mondays, beginning at 10 A. M.; provided notice thereof with proof of service on the adverse party or his attorney shall have been filed in the clerk's office by 11 A.M. of the preceding Saturday.

ADMISSION TO THE BAR

Hereafter, applicants for admission to the bar of this court whether previously admitted elsewhere or not, will be examined on the following:

1. International Law, 33 Corpus Juris.
2. Extraterritoriality, 25 Corpus Juris 299-331.
3. Extraterritorial Cases.
4. Extraterritorial Remedial Code.
5. U. S. Rev. Stats. secs. 4083—4131 (Act of Congress of June 22, 1860, 12 U. S. Stats. at Large, Ch. 179.)
6. China Court Regulations.
7. Act of Congress of June 30, 1906 (34 U. S. Stats. at Large, Ch. 3934).

BAR EXAMINING BOARD: W. W. Blume, Roland S. Haskell, Walter Chalaire

Shanghai, China, January 2, 1923.

Minutes of Recent Proceedings

Hearings:

Apr. 22, 1925, Cause No. 2437, Long & Company v. Asia Banking Corporation; testimony taken of W. Smith; continued.

" 23, " " " 2592, H. Kuan v. D. Buenaflor; testimony taken of H. Kuan; L. Stevenson; Lee Ah Kum; D. Buenaflor; E. Samonte; submitted.

" 27, " " " 2606, Shing Kong Yuen v. The Brodix Co. Inc.; on motion to set; assigned.

" 27, " " " 2437, Long & Company v. Asia Banking Corporation; on motion to re-open case and for issuance of dedimus potestatem; motion granted.

" 27, " " " 2410, Gromov Heirs v. International Banking Corporation; on demurrer; passed to April 30th.

" 27, " " " 1506, Fur & Wool Trading Co. (D. Biedermann) Ltd. v. Andersen, Meyer & Co. Ltd.; on motion for new trial; motion denied.

" 27, " " " 2614, In re guardianship of Arthur L. Barrett, Jr., a minor; on petition for appointment of guardian; submitted.

(Before the Commissioner)

Apr. 25, 1925, Crim. No. 777, U. S. v. E. T. Basha; plea of guilty entered; submitted.

" 25, " " " 778, U. S. v. R. B. S. Chen; plea of guilty entered; submitted.

" 25, " " " 776, U. S. v. W. A. Stewart; plea of not guilty entered; testimony taken of Ping Li Wu, and defendant; submitted.

Judgments and Orders:

Apr. 23, 1925, Cause No. 2286, V. Solovieff v. U. S. Shipping Board et al.; decision and judgment.

" 23, " " " 2608, U. S. v. H. D. Fuller; sentence.

" 27, " " " 2592, H. Kuan v. D. Buenaflor; judgment.

" 27, " " " 2488, In re estate of Norah Inez Hilton, deceased; order for commission to take testimony.

" 27, " " " 2614, In re guardianship of Arthur L. Barrett, Jr., a minor; order appointing guardian.

(By the Commissioner)

Apr. 25, 1925, Crim. No. 777, U. S. v. E. T. Basha; defendant fined $2, costs remitted.

" 25, " " " 778, U. S. v. R. B. S. Chen; defendant fined $2, costs remitted.

" 25, " " " 776, U. S. v. W. A. Stewart; defendant fined $5, costs remitted.

Assignments for Hearing:

June 2, 1925, 10 am, C. No. 2431, Tsang Mow Kwai v. A. S. Glemby.

" 3, " 10 am, " " 2606, Shing Kong Yuen v. The Brodix Co. Inc.

Miscellaneous Filings:

Apr. 22, 1925, Cause No. 2606, Yung Yuh Tsoo v. The Brodix Co., Inc.; motion to set.

" 22, " " " 2594, In re estate of Norman H. Pitman, deceased; letters testamentary.

" 23, " " " 2410, Gromov Heirs v. International Banking Corporation; demurrer.

" 23, " " " 2564, Yorkshire Insurance Co. Ltd. v. American-Oriental Banking Corporation; amended complaint.

„ 24, „ „ „ 2604, T. E. Simmang v. E. W. Mills and J. F. Manning; marshal's return or summons.

„ 24, „ „ „ 2591, Andrews v. Andrews; answer.

„ 24, „ „ „ 2410, Gromov Heirs v. International Banking Corporation; motion.

„ 24, „ „ „ 2613, In re estate of Roy S. Anderson, deceased; petition.

„ 24, „ „ „ 2437, Long & Company v. Asia Banking Corporation; motion to re-open case and for issuance of dedimus potestatem.

„ 27, „ „ „ 2591, Andrews v. Andrews; depositions.

„ 27, „ „ „ 2571, In re estate of Daisy Grace Blondeau, deceased; depositions (3).

„ 27, „ „ „ 2488, In re estate of Norah Inez Hilton, deceased; stipulation; commission to take testimony.

„ 27, „ „ „ 2614, In re guardianship of Arthur L. Barrett, Jr., a minor; petitions (3); oath and bond of guardian; letters of guardianship.

„ 28, „ „ „ 2615, Heath v. Heath; complaint; summons issued.

„ 28, „ Corpn. „ 86, Shanghai Estate Co. Inc.; annua statement.

(By the Commissioner)

Apr. 22, 1925, Crim. No. 777, U. S. v. E. T. Basha; complaint.

„ 22, „ „ „ 778, U. S. v. R. B. S. Chen; complaint.

„ 22, „ Civil „ 205, L. Isaac v. Pattison & Co.; marshal's return of summons.

„ 22, „ „ „ 206, Chung Foo Union Bank v. Pattison & Co.; marshal's return of summons.

„ 23, „ „ „ 207, E. Sternberg v. J. B. Katz; marshal's return of summons.

„ 24, „ „ „ 208, The Chinese S. K. F. Co. Ltd. v. J. F. Woodworth; petition; summons issued.

„ 27, „ „ „ 205, L. Isaac v. Pattison & Co.; demurrer.

„ 27, „ Crim. „ 779, U. S. v. J. F. Barry; complaint; warrant issued; marshal's return of warrant; bond.

„ 28, „ Civil „ 207. E. Sternberg v. J. B. Katz; demurrer.

NOTICE

PLEASE TAKE NOTICE that a special meeting of the Stockholders of M. S. Crow, Inc. will be held at the offices of Davies and Bryan, attorneys-at-law, No. 4 Hongkong Road, on Tuesday, June 16, 1925, at 10 o'clock a.m. The object of such meeting is to pass the following resolution:

WHEREAS, it is the desire of all the Stockholders of M. S. Crow, Inc. to change the name of said Corporation to The Jade Tree, Inc.

NOW, THEREFORE, be it

RESOLVED: That the name, style and title of this Corporation be changed from M. S. Crow, Inc. to The Jade Tree, Inc., by which latter name it shall hereafter be known.

(Signed) **M. S. Crow,**
J. S. Potter.

WHO'S WHO
Among *Review* Advertisers

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International banking service.

Admiral Oriental Line 247
Operators of the American Oriental Mail Line, freight and passenger Pacific service.

Asia Life Insurance Company 260
Pineer American Life Insurance Co. of America

Baldwin Locomotive Works 259
Builders of locomotives and railway equipment.

British-American Tobacco Company .....**Back Cover**
Manufacturers and distributors of cigarettes and tobacco.

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Continental railway (electrified).

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International banking service.

Chih-Tze University 268
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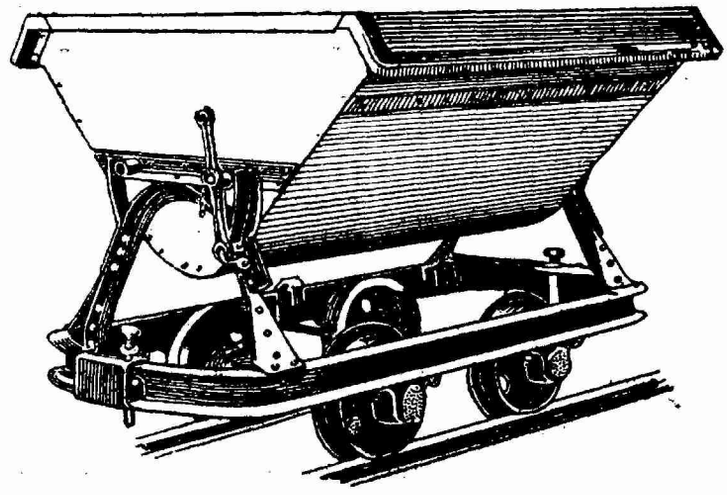
INDUSTRIAL RAILWAYS



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Shanghai-Hangchow-Ningpo Railway Abridged Time Table

Shanghai North to Zahkou — Down — (Main Line) — Zahkou to Shanghai North — Up

STATIONS	Fast Local	Express R.	2nd 3rd & 4th	Fast R.	Fast	Local	Night Express R.	Local
		*		*	*		*	
Shanghai North ..... dep.	..	7.45	9.15	13.00	15.20	..	18.30	..
Jessfield ..... dep.	..	8.00	9.31	13.16	15.36	..	18.45	..
Siccawei ..... dep.	..	8.06	9.38	13.23	15.43	..	18.51	..
L'hwa Junction ..... dep.	..	8.19	9.55	13.39	15.59	..	19.04	..
Shanghai South ..... dep.	..	*7.50*	*9.20*	*13.05*	*15.25*	*17.20*	*18.30*	*19.35*
Lunghwa Junction ..... arr.	..	*8.08*	*9.38*	*13.23*	*15.43*	*17.40*	*18.48*	*19.53*
Sungkiang ..... dep.	..	9.00	11.10	14.28	17.02	..	19.44	..
Kashai ..... dep.	..	10.05	12.40	15.43	18.19	..	20.50	..
Kashing ..... dep.	7.05	10.35	13.20	16.20	18.40	..	21.20	..
Yehzah ..... dep.	7.45	11.06	14.15	17.00	(a)	..	21.51	..
Changan ..... dep.	8.31	11.41	15.10	17.40	..	..	22.26	..
Hangchow ..... dep.	9.37	12.35	16.40	18.50	..	..	23.20	..
Zahkou ..... arr.	10.00	12.50	17.05	19.10	..	..	23.35	..

STATIONS	Local	Fast Local	Express R.	Local	2nd 3rd & 4th	Fast R.	Fast Local	Night Express R.
		*	*					*
Zahkou ..... d	..	..	7.15	..	9.30	13.20	15.10	18.00
Hangchow ..... d	..	..	7.40	..	10.05	13.50	15.35	18.25
Changan ..... d	..	..	8.30	..	11.40	15.00	16.50	19.15
Yehzah ..... d	..	..	9.01	..	12.30	15.37	17.38	19.46
Kashing ..... d	..	7.15	9.40	..	13.27	16.25	18.15	20.25
Kashai ..... d	..	7.38	10.03	..	14.03	16.53	(a)	20.48
Sungkiang ..... d	..	9.01	11.12	..	15.35	18.10	..	21.57
Lunghwa Junction ..... d	*8.20*	*10.07*	*11.51*	*13.55*	*16.52*	*9.07*	..	*22.43*
Shanghai South ..... a	*8.40*	*10.25*	*12.15*	*14.15*	*17.11*	*19.26*	..	*23.00*
L'hwa Junction ..... d	..	10.00	11.52	..	16.45	19.00	..	22.37
Siccawei ..... d	..	10.09	12.00	..	16.54	19.09	..	22.45
Jessfield ..... d	..	10.16	12.06	..	17.01	19.16	..	22.51
Shanghai North ..... a	..	10.30	12.20	..	17.15	19.30	..	23.05

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Trains marked with* are in connection with S. N. L. trains at Shanghai North.
R = Restaurant.